THE CHINA WEEKLY

REVIEW

Devoted to the Economic, Political and Social Development of China and its Intercourse with Other Nations

Nature and Extent of U. S. Foreign Trade

Getting Down To Bedrock On The Court Situation

The Dragon Takes to Pink Pills

By Tom Doyle

Better Agriculture in China

By John H. Reisner

Cotton Mills in China

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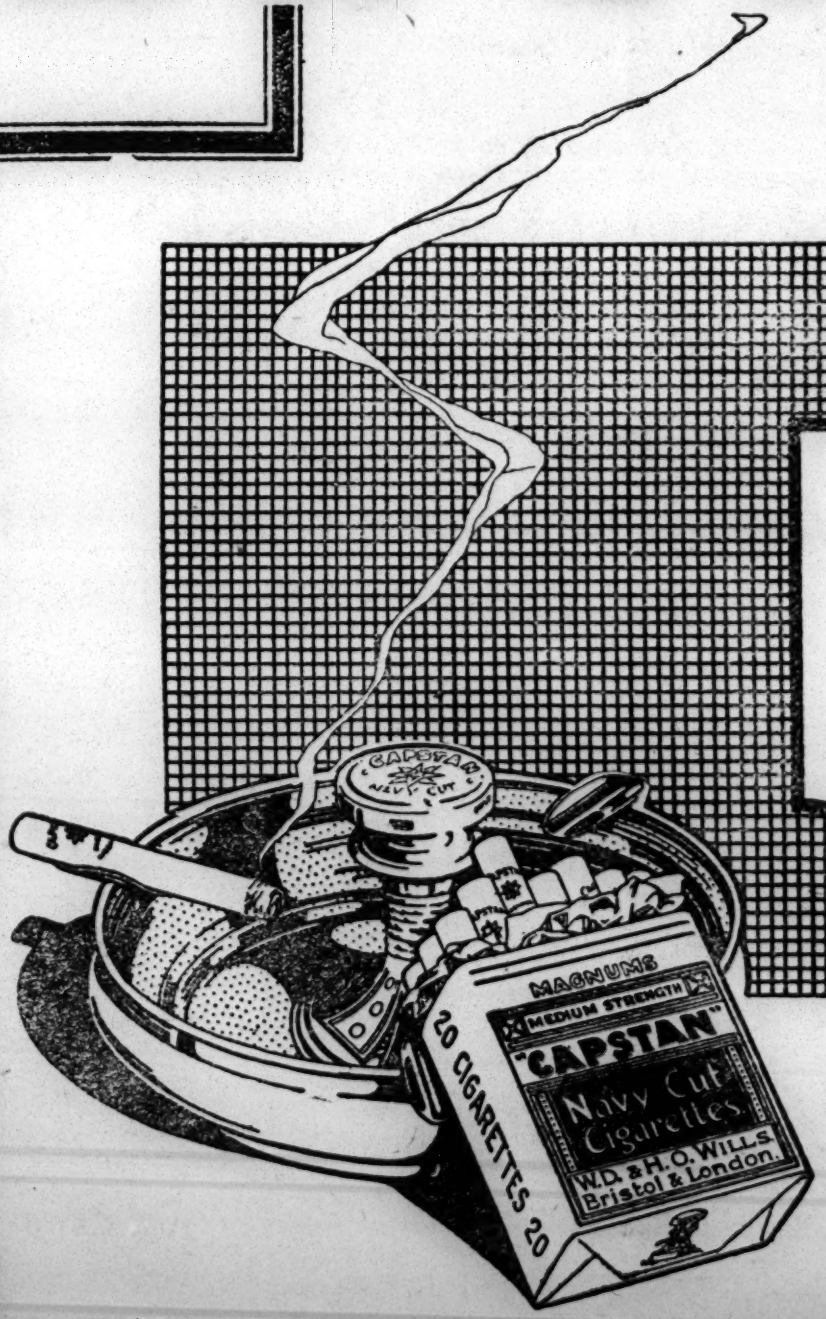

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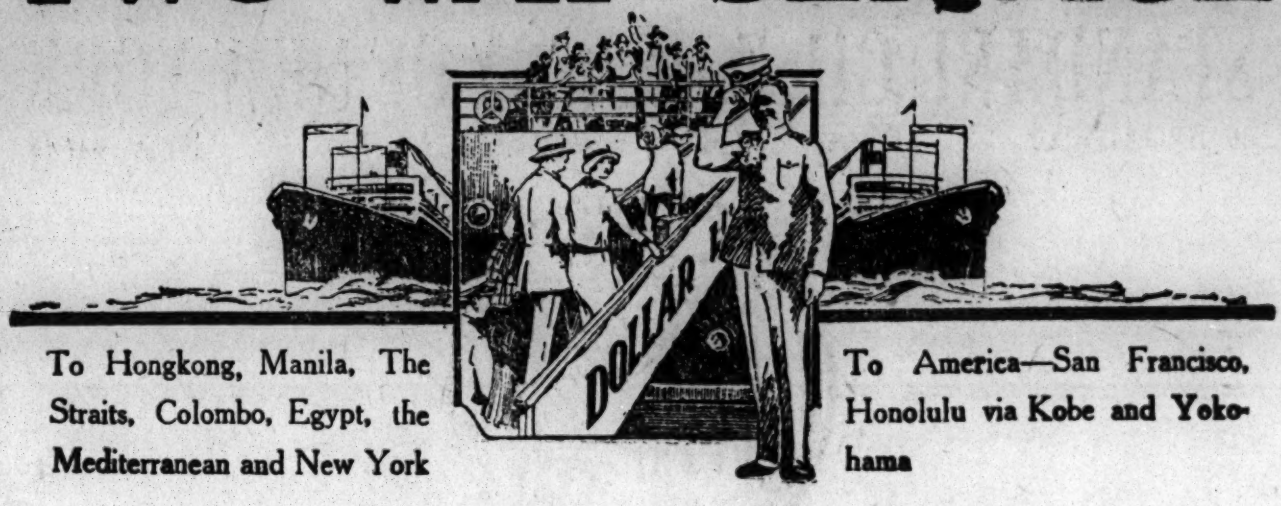

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THE CHINA WEEKLY REVIEW

Formerly Millard's Review

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J. B. POWELL, Publisher

N. J. ULBRIGHT, Assistant Editor and Business Manager

LIZEN SCHENG, Assistant Advertising Manager

CONTRIBUTING EDITORS

HOLLINGTON K. TONG, H. F. MACNAIR,
C. F. REMER, (America) PETER S. JOWE, (Hankow)
HIN WONG, (Canton) PEI-YU CHIEN,
CHAS. A. DAILEY (Peking) SHU-LUN PAN
JOHN R. MUIR (Chengtu) H. P. SHASTRI

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GETTING DOWN TO BEDROCK ON THE COURT SITUATION!

MOST persons realize—or should—by this time that the present investigation of the question of Extraterritoriality in China which is being conducted by the International Commission now in session in Peking, is not likely to end in merely an investigation. There is little question but what the present investigation will result in some definite action being taken which will inevitably change the present status of foreigners in respect to the law and courts of China. The work which is now being done by the International Commission is merely groundwork for something more important to come, and what that something will be, no one can tell at this time. But the probabilities are that the final result will be a compromise between some plan suggested by the Powers and a plan suggested by China. Under the terms of the Resolution adopted by the Washington Conference,

> "The Powers. . . . shall establish a commission, to which each shall appoint one member, to inquire into the present practice of extraterritorial jurisdiction in China, and into the laws and the judicial system and the methods of judicial administration of China, with a view to reporting to the government of the several Powers. . . .their findings of fact in regard to these matters, and their recommendations as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese government, to effect such legislation and judicial reforms as would warrant the several Powers in relinquishing, either progressively or otherwise, their respective rights of extraterritoriality."

THE International Commission now in session in Peking and which, according to newspaper reports, is planning shortly to make a tour of inspection of various parts of China, is carrying out the terms of the Washington Conference resolution. In accordance with the terms of the Resolution, a report must be made to the various governments concerned within a period of one year following the first meeting of the Commission. Each of the Powers shall be free to accept or reject any or all parts of the recommendations of the Commission, but those who may be pinning their hopes for a continuance of the present system upon the possibility that some Power may hold up the whole thing by refusing to accept "any or all parts" of the Report, are likely to be seriously disappointed, for China undoubtedly will be able to find means for getting action on this question as she has succeeded in getting action on the

Tariff Question. It is quite likely to develop—if it has not already done so—that there will be a difference of opinion among the Powers as to what should be done on this question and China will not be slow to take advantage of this difference of opinion and make the most of it. A clause was inserted in the Washington Resolution to the effect that "in no case shall any of the Powers make its acceptance of all or any portion of the recommendations, either directly or indirectly, dependent on the granting by China of any special concession, favor, benefit or immunity, whether political or economic," but the effectiveness of this so-called safeguarding clause is highly problematical. What the Powers were trying to prevent by inserting this clause, was China's entering into some private agreement with one or more of the Powers whereby some special concession might be granted in exchange for a relinquishment of extraterritoriality, but it is extremely questionable whether such could be prevented in dealings with a people who delight in nothing more than trading and compromising.

THE difficulties which the so-called Treaty Powers find themselves in, is based largely upon the fact that both Germany and Russia have relinquished their special legal rights in China and for several years their citizens have been subject to Chinese courts. In the instance of Russia the situation does not present a clear case, for the number of Russians residing in China who acknowledge the Soviet and consider themselves citizens of the Union of Socialist Soviet Republics, is comparatively small. There are probably between two and three hundred thousand Russians living in China, but the number actually registered at the Russian consulates is very small. The great majority of Russians living in China are refugees from the Czarist regime who do not acknowledge the authority of the present Moscow regime. They are literally men without a country and since most of them are without property, neither the Chinese or anyone else pays much attention to them. Furthermore, most of them live in the foreign concessions and do not come directly under Chinese jurisdiction. The Germans present a somewhat clearer case for most of the Germans are traders and are actually doing business in China under Chinese laws but here again, after closer analysis, the situation is not entirely clear, for the Germans reside and do business under the shadows, so to speak, of the extraterritorial rights held by other Treaty Powers. The average German will state publicly, that he is entirely satified with his present situation, but privately he will express the hope that when the extraterritorial situation is finally adjusted, that all foreigners residing in China, including the Germans, may be placed on the same basis and that basis will provide some protective measures which will limit China's jurisdiction over foreigners until China has further developed her judicial system.

IT is with the idea of casting further light on the situation, that *The China Weekly Review* is planning to issue shortly a special number devoted entirely to the subject of Extraterritoriality. The number, which is now pretty well advanced toward publication, will contain articles by foreign and Chinese experts who have given serious thought to this question in its various ramifications and in additon there will be articles by persons residing in various parts of the interior giving details regarding the development which has taken place in China since the establishment of the Republic, in respect to Chinese courts and the administration of justice. So far as we are aware this will be the first presentation of the facts in respect to this important question and from the character of material already received, this number of the *Review* should assist considerably in educating the public, Chinese as well as foreign, regarding the problems involved. To this end the *Review* will be glad to receive contributions from its readers giving information and constructive suggestions which may be of value to the public generally and especially to the members of the International Commission who are now making a special study of the question.

THE NATURE AND EXTENT OF U. S. FOREIGN TRADE

THE following interesting survey of the nature and extent of the foreign trade development of the United States appeared in the *American Review of Reviews* for January, the figures being in U. S. Gold currency:

"A quarter-century survey of American foreign trade, no matter how summary in scope, shows many interesting changes more or less hidden behind a consistent record of expansion. For example, in 1901 we exported 461 million pounds of beef; in 1925, only 27 million. Meanwhile Argentina's sales of beef to the rest of the world grew from 152 million to 1,667 million pounds.

"On the other hand, we sold abroad last year $243,000,000 worth of automobiles and parts, commodities almost unknown twenty-five years ago. Last year we sold $1,060,000,000 worth of raw cotton, in 1901, $290,000,000 only. Leaf tobacco valued at $131,000,000 was exported last year, against $27,000,000 in 1901. Refined mineral oil worth $397,000,000 went outside the country last year, with only $66,000,000 in 1901. And the list could be carried further.

"At the beginning of this twentieth century our total foreign trade, exports and imports, amounted in one year to $2,310,000,000. Now it is $8,689,000,000, or three and a half times as much. Our imports were then $823,000,000, and are now $3,824,000,000 in value; our exports were then $1,487,000,000 in annual value, and are now $4,865,000,000.

"Europe, though war stricken, is still Uncle Sam's principal customer. Purchases this year will approach the formidable total of $2,700,000,000, comprising staple raw materials (wheat, cotton, copper, oil, etc.) and fabricated wares. Half of our exports go to Europe; one fourth to Canada, Mexico, and Central America. South America, Asia, Australia, and Africa buy the remaining quarter. We sell Asia $425,000,000 worth, but we in turn buy there $1,230,000,000—fifty million pounds of raw silk from Japan, for example.

"Great Britain's foreign trade exceeds that of the United States, but more than half of Britain's trade is imports. The British export less than we do, and import nearly twice as much as we.

"Germany's current sales abroad are still 30 per cent less than those of the year before the war. The recovery has been rapid, though in some commodities new factors have arisen. Thus in 1913 almost all of our doll and toy imports came from Germany. During the war Japan's toy sales here grew twenty fold. Also, American production grew in value from $14,000,000 in 1914 to $56,000,000 ten

years later. Before the war, Germany sold half the total world exports of electrical goods; now the United States is the largest exporter.

"Compared with 1913, and making appropriate allowance for higher prices, American foreign commerce has increased 30 per cent, and French commerce 5 per cent., while Great Britain's has decreased 1 per cent and German's 27 per cent.

"The past year in American foreign trade has been marked by (1) heavy increases in cotton exports, and (2) a marked decline in shipments of wheat. In October, 1925, we exported 1,421,482 bales of cotton; in October of the previous year, 946,506 bales. For the ten months ending with October, last, our cotton exports were 43 per cent greater than for the corresponding months of the previous year. The world's consumption of American cotton has been estimated at 14,350,000 bales for the last crop year, against an average of 12,000,000 for six post-war years. The decline in wheat exports is indicated by comparing figures for October, 1925, when 5,400,000 bushels were exported, with October, 1924, when 45,112,358 bushels of American wheat were purchased abroad.

SOME COMPARATIVE EXPORT STATISTICS

	1901	1925
Agricultural implements	$16,286,000	$63,000,000
Coal	16,000,000	109,000,000
Copper, refined	43,819,000	163,000,000
Cotton, raw	290,651,000	1,060,000,000
Cotton manufactures and Cloth...	32,108,000	235,000,000
Fruit...	8,700,000	85,000,000
Oil, refined, mineral ...	66,300,000	397,000,000
Tobacco, leaf	27,000,300	131,000,000
Wheat and flour	178,536,000	404,000,000

Washington Ball A Brilliant Function

Washington's Birthday Ball, undoubtedly the biggest, brightest and most impressive social event of the Shanghai American community, was celebrated with appropriate ceremony last Monday night at the Majestic Hotel, when 800 guests assembled to dine and dance and make the evening memorable and enjoyable. Amid the gaiety and splendor of the occasion the true significance of the event was not lost, but brought out forceably by the unveiling of the lifelike portrait of the great American founder, a gift of Pierre S. Dupont and Rodney Shorp of the E. I. Du Pont de Nemours and Co., Wilmington, Del., who were interested in the project through T.E. Doremus, former manager of the Du Pont company in Shanghai and E.S. Cunningham, Consul General. The picture, which is in the possession of the American Association, will be installed in the Assembly Room of the American Club but will be available for all American organizations for use on patriotic occasions.

The Ball was given under the auspices of the American Troops and the American Company of the Shanghai Volunteer Corps and was considered a great success from every angle. The decorative scheme was especially commented on because of its simplicity and effectiveness. Official guests included prominent Chinese, members of the various Consular Bodies, Municipal Councillors, departmental commissioners, St. Andrew's, St. George's and St. Patrick's societies, the navies, editors and officers of the Shanghai Volunteer Corps.

Through railway tickets for service from Tokyo to London, Paris, Rome, Stockholm, Moscow, Leningrad and Berlin will be on sale in Tokyo, beginning April 10. The first-class ticket between Tokyo and Moscow will cost Y.410, between Tokyo and Berlin Y.530, Tokyo-Paris Y.625 and Tokyo-London Y.630.

The Dragon Takes to Pink Pills

BY TOM DOYLE

DOUBTLESS the Chinese pharmacopia contains many remedies of unquestionable value. A famous chemist attached to the Peking Union Medical College once remarked that given the time and money, and an able staff of Chinese assistants he would undertake to translate the whole work into English and test out every item contained in its pages, during the course of which he would stake a lot of money on finding a sizeable collection of drugs, unknown to Western science, and like as not half-forgotten among the Chinese themselves, which would be of benefit to mankind general. But apparently the money was not forth-coming so Chinese medicine still remains uncontaminated by scientific expurgation in a slough of sticky black plasters, tiger heart dust, deer horns, dried hop toads and if snakes had legs some canny old quack would have been sure by now to have found them to be an excellent specific for some obscure malady, preferably one which confined its ravages to the well to do.

But while Chinese medical science has been standing still for more generations than one can guess, Chinese people have been learning from observing their more or less welcome foreign guests. We all can remember the first time one of the servants requested castor oil or quinine, perhaps out in some little country place where foreigners rarely went, but the efficacy of his remedies had penetrated, perhaps through the medium of some former house servant whose master had relieved him of a severe stomach ache by drastic applications of grandmother's pet concoction which was as potent as a punishment as it was in its legitimate field. Missionary bospitals the length and breadth of the land have done a great deal toward removing fear of foreign medical preparations. They have accomplished wonders and their thousands of grateful patients are eloquent witnesses to the virtues of the foreigner's pills and powders. So that the Chinese generally are in a receptive attitude toward anything which is sufficiently cheap and holds out promise of relief from any of the ills to which their flesh is heir.

The Journalist and His Pills

This fact was recognized a good many years ago by certain astute people in various countries, among which may be mentioned the United States where the patent medicine people, whatever may have been their moral reputation at one time, have never been other than keen business getters, ingenious and thorough going in their methods, although some of them were a bit crude at times. The picture of a fat old medicine faker, concocting his pink and green dope in a horse bucket out behind a livery stable is one which will never fade from mind, the funny part of it being that several rheumatic old women in that little Maine town swore by the stuff for years after. Probably the answer to the puzzle was the presence of a goodly shot of morphia in it but the point is that if presumably civilized and enlightened people could and still can be taken in by faked-up cures, there should be no special obstacle in the way of selling a race backward in modern civilization legitimate preparations which they most evidently need. When the first serious attempt was made to introduce patent medicines to the Chinese is obscure. One rumor has it that a certain well known journalist made his first appearance on this coast in the guise of a salesman for a now popular line of pills which are supposed to be good for a wide range of complaints, pills whose action is similar to that of a certain noxious mess grandmother used to give us after a green apple orgy, so they probably are good for lots of things. At any rate it is said that landing at Foochow with several trunkloads of these miniature bombshells this gentleman made a trek which covered the length and breadth of China, leaving behind him a trail of pink pills and smiling customers, and as stomach aches are common among the Chinese and the pills in question are good for them there is no reason to particularly doubt the veracity of the yarn, especially when it saves a great deal of research among old customs returns to place the exact date and circumstance of the entrance of foreign pills in China's domestic economy.

There are two distinct sides to the patent medicine traffic in this country, where there are no pure food and drug acts' the only attempt at regulation being conducted in a half-hearted way by the customs. One is legitimate and the other is not. In other words, there are two varieties of proprietary-compounds sold in China, for one of which there is a real need the other kind catering to the superstition and ignorance of the people who have yet to be educated to the point of discrimination now more or less general in Western countries. It is generally recognized that tuberculosis cannot be cured

by pills and green colored liquids in fancy bottles, yet a certain preparation which was claimed by its manufacturers to be a sure-fire remedy for that dread sickness has had a wide sale in China, and has probably made a lot of money for the people who sold it. Compounds claimed to have great rejuvenating powers have had a wide sale here for years although they have probably done more harm than good, especialy as they are suspected of containing more than a reasonable amount of narcotics. On the other hand, from the latest figures available it would seem as though the worst of the apparently inevitable frauds have been perpetrated and that the Chinese are really making remarkable strides toward an intelligent appreciation of the wide gulf between fakes and real medicines.

Imports of Medicine to China

The value of disinfectants is becoming more generally known every day, probably due to their universal use in foreign households and the appreciation of their value as deodorants by the Chinese. Quinine has long been recognized by them as a real cure for fevers and its compounds are generally popular. The 1924 returns of the Customs show a net import into all China of medicines, including cocaine and morphia, amounting to Haikuan Taels 7,845,185, of which it is estimated that about one quarter, or Haikuan Taels 1,961,-296 was patent medicine. Shanghai alone imported a net quantity amounting to Haikuan Taels 535,839 of patent medicines, of which Williams' Pink Pills amounted to 38 per cent, a proportion which probably holds good for the entire country, possibly slightly less. The balance was made up of disinfectants, well known tonics, fruit salts and a list of unclassified preparations embracing a wide range of drugs, not a tremendously large import considering China's total population but encouraging when compared to the total net import figure for 1913, including worm tablets, which seem to have disappeared from the classification of these more enlightened days, of Haikuan Taels 4,026,874, an increase of 95 per cent in eleven years denoting that the Chinese are actively interested in foreign medical preparations and that they have been subjected to a steady process of education and sales promotion which has produced very tangible results.

Now having established the fact of there being a real and legitimate market for decent lines of patent medicines in this country, the problem resolves itself into one of pure marketing, nothing more or less. The market is every Chinese who has money enough to buy the smallest quantity of medicine which can be profitably put up in a container and with four hundred millions of these potential customers at large in this portion of the earth's surface the problem immediately assumes a considerable size. Its a job of distribution and advertising more than of pure salesmanship, advertising to educate the buyers to a need which already exists did they but realize it and of getting goods a sufficiently wide disritbution to obtain a return through volume of sales in minute quantities with small profits rather than on large individual orders with corresponding net returns.

The successful patent medicine men use newspaper advertising for all its worth. The press of China is far reaching and much more thoroughly read than that of the average foreign community and from the point of view of an advertising man its efficiency as a medium of influencing purchases is probably greater, especially when it comes to things like patent medicines. Motion picture advertising is another form of publicity which while it is limited, gets quick results in building up trade, and bill boards have the same appeal in China that they possess the world over. Well gotten up booklets in simple Chinese are eagerly read, both as literature and as advertising mediums, but there comes a point where one needs the old essential, human contact to clinch the work done by the advertising man, a trained staff of foreign and Chinese salesmen being necessary to the efficient distribution of medicines as much as they are to any other line of China trade, to maintain the friendly, personal contact without which marketing cannot be successful in any country on earth and certainly not in China. From the policies being followed by the medicine people at present it looks as though China may be able to pretty well jump what was an inevitable period in the history of the trade in America. Up to the present we have had a marked scarcity of street salesmen, bally-hooing the virtues of snake oil compounds from the tail of a broken down demcorat wagon or its Chinese analogy, the Peking cart, of raucous voiced lecturers stampeding a crowd of easy marks into parting with good money by a combination of mass hypnotism and preying upon the superstition of ignorance. Rather have we an example of intelligent marketing of respectable goods, an attempt made to keep from the medicine trade in China the stigma which its early performances in the United States deservedly earned it and from which it has not yet recovered. Real education in the simple rudiments of physical well being have taken the place of what amounted to nothing but bare-faced swindling when stripped of politer names and the vendors of pink pills to cure the dragon's stomach ache conduct as respectable a trade as do the men who sell him cloth to cover his nakedness, even though our houseboys now help themselves to quinine and castor oil with the same complacency with which they have always appropriated our whisky.

Shanghai, Feb, 12, 1936.

N. Y. K. and T. K. K. Combine

The long contemplated merger of the Nippon Yushen Kaisha and the Toyo Kisen Kaisha is an accomplished fact, according to reports received in Shangnai last week.

It is understood that the N. Y. K. will take over eight passenger vessels: the Tenyo Maru, the Shinyo Maru, the Korea Maru, the Siberia Maru, the Rakuyo Maru, the Anyo Maru, the Bo-kuyo Maru, the Ginyo Maru and they will also take over the operation of the Taiyo Maru which is owned by the Japanese Government which is at the present time operates the T.K.K. These nine ships, all of which are on the San Francisco and the South American run, total 85,916 tons. This now brings the fleet of this company up to 142 vessels and a total of 729,916 tons, with a total paid up capital of Yen 107,000,000.

The Nippon Yushen Kaisha (the Japanese Mail Line) was formed in 1885 by the amalgamation of the Kyodo Unu Kaisha (the Union Transport Company) and the Mitsuibishen Kaisha (the Three Diamonds Comany) with a capital of Yen 11,000,000 and combined fleet of 58 steamers, aggregating 68,700 tons. The company confined itself exclusively to coastal trade for some years. It gradually extended its operations to Korea, North China and Vladivostock. In 1893 it inaugurated its first regular Ocean service to and from Bombay. In 1896 its capital was increased to Yen 22,000,000, twelve new steamers were purchased, part of which were constructed in Europe and part in Japan.

New Services Inaugurated

Three additional Ocean passenger and freight services were inaugurated during this year, viz: American, European and Australian. In 1911 the Calcutta Line was inaugurated and during the Great War the company's extra freight steamers on the European line began to operate from Europe to New York by way of the Atlantic returning to Japan across the Pacific, thus completing a round-the-world voyage. The company lost four mail steamers through results of the European war, among them the Yasaka Maru, one of their finest ships. In 1915 the compauy increased its capital to Yen 44,000,000 and in June 1916 inaugurated a regular four-weekly freight service between the Far East and New York via the Panama Canal, thus establishing direct waterway communications between Far Eastern ports and United States Atlantic ports. In August 1916 the Company inaugurated a freight service to New Zealand, opening up a new direct trade route between Japan and that country.

In 1918 the company's capital was again increased, this time to Yen 100,000,000, and during the years 1914-1918 new lines were inaugurated from Japan to Tsingtao, Japan to Java, Calcutta, Calcutta to New York, Japan Calcutta-Seattle, South Sea Islands, etc., the last named being a monthly service from Japan to the Marshall and Caroline Islands. The company's Ocean operations were also extended to South America to which ships at infrequent intervals were despatched with emigrants and cargo.

Monthly Service to South America

With the acquisition of the T. K. K. service, this company will now have a regular monthly service from Japan to South America. Since November 1918 the company has extended its Japan-London-Antwerp freight line to Hamburg of which part of the four-weekly service is now maintained with seven steamers calling at Yokohama, Kobe, Moji, Dairen, Shanghai, Hongkong Singapore, Colombo, Suez, Port Said, London, Antwerp and Rotterdam.

In April 1925 the company, on account of its various interests, divided the coasting section from that of the Ocean steamers, the former of which incorporated for Yen 10,000 and is known as the Kin Kai Yusen Kaisha (the Near Seas Mail Company). All of the stock is owned by the N. Y. K. The fleet of coasting vessels numbers 45 with an aggregate tonnage of 103,205. The activities of this new company covers practically all of the coasting trade routes on the China-Japan coast.

The N. Y. K. at the present time maintain the four-weekly service from Taku Bar to New York direct, making the run in 46 to 48 days, calling on the way at three Japanese ports and at San Francisco.

Better Agriculture in China

BY JOHN H. REISNER

China's outstanding commercial asset—whatever else it may also be—is her agriculture. The national necessities not provided directly from the land and procured from foreign countries are for the most part indirectly provided by exchange of her agricultural products. A study of the Maritime Customs import and export returns will indicate how true the above statement is. The relation between China's trade and commerce, on the one hand, and her agriculture, on the other hand, is more intimate than is generally recognized. It is a fact that should engage more of the interest and thought of both foreign and Chinese commercial leaders interested in the development of China trade.

Can China's agricultural production be increased? This is an easy question. The answer is an unqualified yes. How China's agricultural production can be increased is a more difficult and baffling problem though it lends itself easily to the making of many schemes and programs of agricultural improvement. There are a few outstanding instances which can be cited where improvements in production have been introduced and have not only been accepted and used by the farmers, but have been and still are, extending their influence over an increasing area and are closely related to national commerce. It is interesting to note also the part which foreign introductions have played in these improvements.

Improved seeds lead the list of projects which have resulted in increased production and have influenced commerce and trade. Consider foreign cotton seed. The name of the benefactor who introduced it into North China (presumably into an area not far east of Tientsin), is unknown. From there it was introduced into Shensi and, from the same or a new source, into Hupeh. Shensi cotton for many years has been considered one of the highest grade China cottons, and until recently has sold at a premium. The value of Laohokou (Hupeh), which is often sold on the market for Shensi, and Shensi cottons must be estimated in terms of millions of dollars. The present disrepute of the Shensi cotton may be due to mixing with inferior grades or to deterioration of seed, but at any rate, its contribution to trade and industry has been very great. Nor is there sufficient evidence to indicate that its contributions have all been made and that honesty in marketing would not get back its previous position on the markst lists.

Foreign Peanuts

The remarkable contributions made and being made increasingly each year by the foreign peanut was the object of comment in the editorial columns of *The China Press* a short time ago. The original four pounds of peanuts brought to Shanghai by Archdeacon Thompson about 35 years ago from Virginia, one half of which was introduced into North China by the late Dr. Chas. R. Mills, another missionary, have been increased many millions of times, are now widely distributed especially in North China, and play an important part in China's daily subsistence as well as in her commerce and trade,

The introduction of foreign tobacco seed into areas already noted for this product has resulted in very greatly increased production and improved product. This increase has been due almost wholly to the efforts put forth by the British-American Tobacco Company.

The "Irish potato" is another introduction rather rapidly extending and which. in many localities, has become indigeneous and enters regularly ino the diet of the local people.

Silkworm "seed" or eggs, of selected varieties, and tested for pebrine disease, are beginning to make themselves felt as a factor in increased and improved silk production in China. The demand for such seed has already greatly outdistanced the supply. In South China silk worm egg cards offered by the Canton Christian College demand a premium in the local markets over locally produced eggs. The International Committee for the Improvement of Sericulture in China last year produced in China over a million layings of tested eggs for use principally in the important silk producing provinces of Kiangsu and Chekiang. This last spring, the farmers about Nanking came directly to the Department of Sericulture of the University of Nanking and bought up all the Summer crop seed the latter could supply and gladly paid for it. The great difficulty in bringing about a rapid improvement in slik production is the present inability to provide but a very small proportion of the disease-free eggs needed and the inability to control the unsanitary conditions in the homes where the silk worms are reared. The statement is attributed to an expert of the above International Committee that China's present silk production could be increased four times if only disease could be eliminated. This increaes would largely be net gain so far as the farmers are concerned, and would make its influence felt at once in the silk export market. Little has yet been attempted in a thoroughly scientific way to increase silk yields within a variety of cocoons by careful selection, but the opportunity for unusual results is most alluring.

Bigger Wheat Yields

Improvement in wheat yields and increased production to meet the growing demand are clearly indicated by results of two projects now under way at the University of Nanking. Wheat improved by selection and harvested from the increased fields on the University farm this spring for distribution among the farmers averaged 160 catties per mow (23.5 bushels per acre) as against 84 catties per mow (12.3 bushels per acre) for the surrounding farmers. This last figure was secured at the time the University threshed the farmers wheat in their small power American threshing machine which performance by the way marked the first time that wheat of these farmers, back to the first ancestor, was not threshed on a dirt floor; and they greatly appreciated the fact that the wheat was clean! About 80 piculs of this improved wheat will be given out for fall seeding.

The second project had to do with the irrigation of winter wheat in Northern Anhwei where almost invariably the yield of this important crop is reduced because of lack of water at some critical time during the growing season. The results this year were especially significant in view of the fact that many fields of wheat, weakened by drought, were attacked by plant lice and were plowed under. Thousands of acres of wheat were thus a total loss to the farmers. The average yield for the region was below normal whereas the irrigated wheat withstood the attacks of the plant lice and have a high production of grain.

So far as the writer has been able to learn very little increased production has been accomlished through suggested improvement of cultural methods as now practiced by the farmers in crop production. This is interesting in view of the commonly accepted idea that Chinese methods of growing crops are not "scientific" and could be greatly improved by adopting western practices of soil and crop management.

Increased agricultural production in China will come most easily and quickly through in creasing yield by scientific plant selection; the elimination of losses due to external factors such as floods, droughts, insects, and diseases and to a limited extent by improving cultural practices especially along the lines of soil fertility.

A flourishing agriculture will mean a flourishing commerce.—From *The China Press.*

436,094,953 China's Latest Population

By the returns prepared by the Directorate General of Posts, Peking, the latest population of China, including the returns for Shanghai and Peking, gives the total of 436,094,-953, particulars being as follow:—

Province	Population
Chihli	30,172,092
Shansi	11,114,591
Honan	30,831,905
Shensi	9,465,558
Kansu	5,927,997
Hsinkiang	2,519,579
Fengtien	12,924,779
Kirin and Heilungking	9,258,655
Shantung	20,803,245
Szechuan (Western part)	25,763,507
Hupeh	27,167,254
Hunan	28,443,277
Kiangsi	24,466,800
Kiangsu	28,235,864
Anhui	19,832,663
Chekiang	22,043,300
Fukien	23,157,791
Kwangtung	37,178,709
Kwangsi	12,258,339
Yunnan	9,835,180
Kweichow	11,216,400
Peking	4,014,610
Shanghai	5,550,100
Total	436,094,953

List of Cotton Mills in China, 1925

The following is a complete list of cotton mills in China in 1925 compiled by the Chinese Economic Bulletin.

22 Mills in Shanghai and Paoshan

Heng Foong 恒豐紡織新局

Mill Address, 12, Hua Shen Road, Yangtzepoo, Shanghai; Wholesale Dept., 9, Ningpo Road, Shanghai: Work started, 1890; Capital, Tls. 1,080,000; Reserve. Tls. 310,000; Managing Director, C. C. Nieh; General Manager, Nieh Loo-sun; Mill Manager, Chu Sien-fang; Spindles Operating, 44,400; Looms Operating, 614; Generating Power, Electricity 2,198 k. w.; Number of Laborers, 3,046; Amount of Cotton consumed, 126,000 piculs; Amount of Yarn produced, 15,-120,000 lb.; Length of Cloth produced, 12,120,000 yards; Trade Marks, Yarn, Golden Lion, Fu Kwei & Yun Ho. Cloth, Atlas, Yun Ho, Five Stars, Double Pagoda, Three Lambs, Feeding Horse, Peona, Old Man, and Fish & Gun.

Anglo-Chinese 振華紡織公司

Mill Address, 4, Lay Road, Yangtzepoo, Shanghai; Wholesale Dept., 65, Ching Shun Li, Peking Road, Shanghai; Work started, 1907; Capital, Tls. 300,000; Reserve, Tls. 100,000; Managing Director, Hsi Chu-sin General Manager, Hsueh Wen-tai; Mill Manager, Cheng Chia-feng; Spindles Operating, 13,548; Generating Power, Steam 350 H. P. and Electricity 120 k. w.; Number of Laborers, 760; Amount of Cotton consumed, 31,500 piculs; Amount of Yarn produced. 3,695.000 pounds; Trade Marks, Yarn, Double Elephant and Double Dragon.

Shen Hsin No. 1 申新紡織第一廠

Mill Address, Brenan Road, Shanghai; Wholesale Depart. Address, 58, Kiangsi Road, Shanghai; Work started, 1916; Capital, $3,000,000; General Manager, Yung Chung-chin; Mill Manager, Yen Yu kun; Spindles Operating, 39,752; Looms Operating, 1,100; Generating Power, Electricity; Number of Laborers, 4,000; Amount of Cotton consumed, 84,000 piculs; Amount of Yarn produced, 10,080,-000 lb.; Length of Cloth produced, Not known; Trade Marks, Yarn, Man & Bell.

Shen Hsin No. 2 申新紡織第二廠

Mill Address, Ichang Road, Shanghai; Wholesale Depart. Address, 58, Kiangsi Road, Shanghai; Work started, 1907; Capital, $1,000,000; General Manager, Yung Chung-chin; Mill Manager, Tsai Yung-sun; Spindles Operating, 34,934; Generating Power, Electricity and Steam; Number of Laborers, 2,000; Amount of Cotton consumed, 73,500 piculs; Amount of Yarn produced, 8,820,000 prounds; Trade Marks, Yarn, Flying Horse, Boy Scout and Man & Bell.

Shen Hsin No. 5 (Formerly Teh Dah) 申新紡織第五廠德大

Mill Address, Hua Teh Road, Shanghai; Wholesale Depart. Address, 58, Kiangsi Road, Shanghai: Work started, 1914 (Sold to Shen Hsin in April, 1925); General Manager, Yung Chung-chin; Mill Manager, Hwang Pin-kwei; Spindles Operating, 26,508; Generating Power, Electricity 1,010 k. w.; Number of Laborers, 1.441; Amount of Cotton consumed, 80,000 piculs; Amount of Yarn produced, 10.667,000 pounds; Trade Marks, Yarn, Man & Bell.

Hong Yue 鴻裕紡織公司

Mill address, 55, Markham Road, Shanghai; Wholesale Depart. Address, 60, Kiangsi Road, Shanghai; Work started, 1916; Capital, Tls. 1,800,000; Reserve, Tls. 160,000; Managing Director, Koh Hung-hui; General Manager, Cheng Pei-chih; Spindles Operating, 38,400; Looms Operating, 5,500; 240 (Not yet operating); Generating Power, Electricity 1,600 k. w.; Number of Laborers, 3,400; Amount of Cotton consumed, 8,580 piculs, Amount of Yarn produced, 9,954, 000 pounds; Trade Marks, Yarn, Pao Ting and Hung Yu; Cloth, Jen Ting, Pao Ting, Shwan Ting, San Ting, Sze Ting, Wu Ting, Hung Yu and Tien Tse.

Poh Yih 溥益紡織公司

Mill Address, 37, West Soochow Road, Shanghai; Wholesale Depart. Address. Min Yu Li, Nanking Road, Shanghai; Work started, 1918; Capital, Tls. 1,000,000; Reserve, Tls. 450,000; General Manager, Hsu Ching-jen; Mill Manager, Wu Kie-jen; Spindles Operating, 26,520, 1,600 (not yet operating); Generating Power, Electricity 800 k. w.; Number of Laborers, 1,400; Amount of Cotton consumed, 70,000 piculs; Amount of Yarn produced, 7,980,000 pounds; Trade Marks, Yarn, Atlas, Double Atlas and Black Dragon.

Poh Yih No. 2 溥益紡織公司第二廠

Mill Address, 8, Robinson Road, Shanghai; Wholesale Depart. Address, Min Yu Li, Nanking Road, Shanghai; Work started, 1924; Capital, Tls. 1,000,000; General Manager, Hsu Ching-jen; Mill Manager, Wang Hsu-tung; Spindles Operating 24,000; Looms Operating, 500 (Not yet operating) Generating Power, Electricity 850 k. w.; Number of Laborers, 1,200; Amount of Cotton consumed, 60,000,piculs; Amount of Yarn produced, 7,140,000 pounds; Trade Marks, Yarn, Atlas, Double Atlas and Cho Tseh.

Hou Sun 厚生紡織公司

Mill Address, Western Lake Road, Yangtzepoo, Shanghai; Wholesale Depart. Address, San Ho Li, Kiangsi Road, Shanghai; Work started, 1918; Capital, Tls. 2,000,000; Reserve, Tls. 80,000; Managing Director, Hsueh Pao-jen; General Manager, Li Ti-sien; Mill Manager, Chang Wen-ta; Spindles Operating, 57,744, 4,032 (Not yet operating); Looms Operating, 620; Generating Power, Electricity 2,787 k. w.; Number of Laborers, 2,743; Amount of Cotton consumed, 99,015 piculs; Amount of Yarn produced, 10,150,000 pounds; Length of Cloth produced, 5,949,000 yards; Trade Marks, Yarn, Shwang Hsi, Shwang Ma and Hwai Hsi, Cloth, San Fu, San To, Shwang Hsi, Chin Pao, Yun Lung, Flying Horse, Man & Gun, Ting, Lion, Squirrel, Cloud & Lion, Tuen Feng, Hwai Hsi, Wu San, Five Old Men and Tuen Ho.

Wei Tung 緯通紡織公司

Mill Address, Ping Liang Road, Yangtzepoo, Shanghai; Wholesale Depart. Address, Avenue Edw. VII, Shanghai; Work started, 1921; Capital, $1,200,000; Managing Director, Chen Yu-ting; General Manager, Chen Yu-ting; Spindles Operating, 23,808; Looms Operating, 200; Generating Power, Electricity 600 k. w.; Number of Laborers, 1,600; Amount of Cotton consumed, 54,000 piculs; Amonnt of Yarn produced, 7,560,000 pounds; Trade Marks, Yarn, Peacock.

Tung Chang 同昌公司

Mill Address, Chi Chang Chieh, Nantao, Shanghai; Wholesale Depart. Address, Rue Petit, Shanghai; Work started; 1879; Capital, Tls. 335,000; General Manager, Shen Min-sen; Mill Manager, Shen Ching-sien; Spindles Operating, 11,592; Number of Laborers, 760; Amount of Cotton consumed, 12,946 piculs; Amount of Yarn produced, 1,514,000 lb.; Trade Marks, Yarn, Tramway and the Great Wall.

San Sing 三新紡織公司工廠

(Registered with British Consulate at Shanghai)

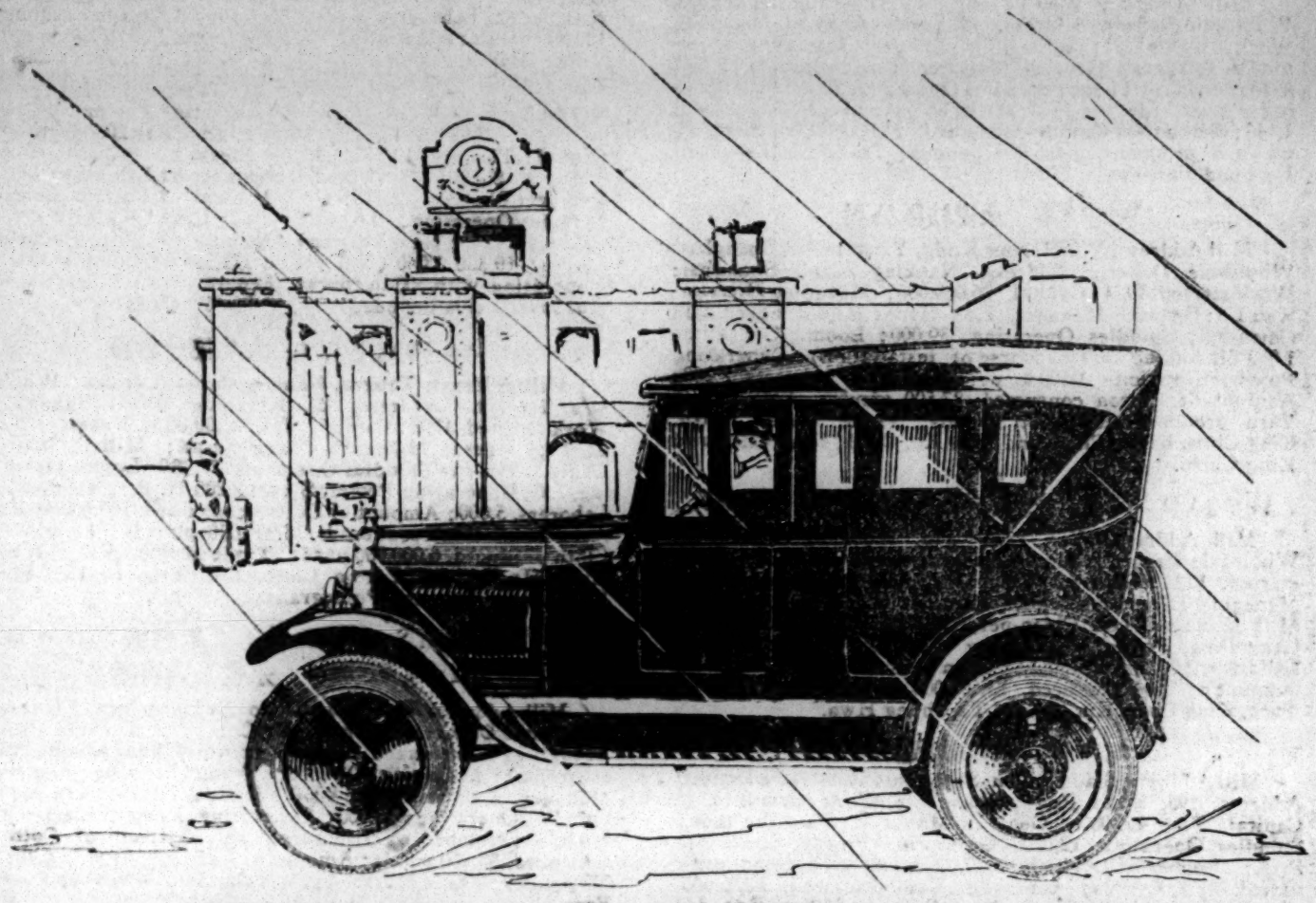
Mill Address, 87, Yangtzepoo, Shanghai; Wholesale Depart. Address, 6, The Bund, Shanghai; Work started, 1922; Capital, Tls. 4,500,000; Managing Director, Shen Chai-chen; General Manager, Shen Yu-ling; Mill Manager, Ma Hsieh-er; Spindles Operating, 69,880; Looms Operating, 1,000; Generating Power, Steam 1,400 H. P. and Electricity 1,270 k. w,; Number of Laborers, 4,887; Amount of Cotton consumed, 146,000 piculs; Amount of Yarn produced. 13,060, 000 lb.; Trade Marks, Yarn, Double Golden Horse, Cho Mei, King Chi, Teh Li Tu, Tuen Lung and Tsai Hwa. Cloth, Tien Tse, Five Horses, Ho Ho. Four Horses, Monkey and Horse, Three Horses, The Great Wall, Double Horses, Horse and Dog, Man on Grass, Stork and Horse, Bow and Deer, Man & Pagoda, and Horse & Pagoda.

Tung Yih 統益紡織公司

Mill Address, 10, Mokanshan Road, Shanghai; Wholesale Depart. Address, Hung Jen Li, Nanking Road, Shanghai; Work started. 1920; Capital, Tls. 1,500,000; Managing Director, Hu Yao-ting; General Manager, Wu Lin-shu; Mill Manager, Jen Shang-wu; Spindles Operating, 52,552; Generating Power, Electricity 2,000 k. w.; Number of Laborers, 3,000: Amount of Cotton consumed, 110,000 piculs; Amount of Yarn produced, 1,450,000 lb.; Trade Marks, Yarn. King Chi, Tsai Hwi Ti, Cat & Butterfly, Liu Hai and Tsai Shen.

Heng Dah 恒大紗廠

Mill Address, Yangssuchiao, Pootung, Shanghai; Work started, 1921; Capital, $1,000,000; Managing Director, Hsu Chiu-fang: General Manager, Chen Tze-yu; Spindles Operating, 15,552, Generating Power, Electricity 700 k. w.; Number of Laborers, 970; Amount of Cotton consumed, 39,000 piculs; Trade Marks, Yarn, The Aeroplane.



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The advantages of the improved Ford touring car are especially evident in unpleasant weather. The snug-fitting storm curtains give complete protection to the occupants—something of the comfort and coziness to be found in a closed car. The curtains do not need to be unfastened as they open with all four doors. The improved windshield, windshield wiper and rear view mirror give excellent driving vision in any weather. The all-steel body and the wider and stronger brake bands are added elements of safety on slippery streets. The Ford touring car is sturdy, comfortable and dependable—a car of exceptional value.

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Hua Feng 華豐紡織公司 (F).

Mill Address, Wen Tsao Pin, Woosung, Shanghai; Wholesale Depart, Address, 55, Szechwan Road, Shanghai; Work started, 1921; Capital, Tls. 2,000,000; Managing Director C. T. Wang; General Manager, Tsiu Ching-shan; Mill Manager, Chao Ti-she; Spindles Operating, 25, 600; Generating Power, Electricity 1,000 k. w.; Number of Laborers, 1,146; Amount of Cotton consumed, 21,500 piculs; Amount of Yarn produced, 2,486,000 pounds; Trade Marks, Yarn, Fort and Fairies.

Wing On 永安紡織公司

Mill Address, Yin Hsiang Kong, Yangtzepoo, Shanghai; Wholesale Depart. Address. Nanking Road, Shanghai; Work started, 1924; Capital, $6,000,000; Managing Director, Kou Lo; General Manager, Kou Shun; Mill Manager, Loh Chien-pei; Spindles Operating, 39.000; Looms Operating, 1,000 (Including 300 in course of installation); Generating Power, Electricity 1,600 k. w.; Number of Laborers, 2,200; Amount of Cotton consumed, 87,500 piculs; Amount of Yarn produced, 10,836,000 pounds; Trade Marks, Yarn, King Chen, King, Chien and Kia Ho, Cloth, King Chen and King Chien.

Wing On No. 2 永安紡織公司第二廠 大中華

Mill Address, Wen Tsao Pin, Woosung, Shanghai; Wholesale Depart. Address, Nanking Road, Shanghai; Work started, 1921 (Sold to Wing On in 19 February, 1925); Managing Director, Kou Lo; General Manager, Kou Shun; Mill Manager, Loh Chien-pei; Spindles Operating, 45,000; Generating Power, Electricity 1.200 k. w.; Number of Laborers, 2,633; Amount of Cotton consumed, 112,500 piculs; Amount of Yarn produced, 13,500,000 pounds; Trade Marks, Yarn, King Chen, Kia Ho and Ta Chung Hwa.

Yung Yue 永豫紗廠無限公司

Mill Address, Siao Sha Tu, Shanghai; Wholesale Depart· Address, 193, Sinza Road, Shanghai; Work started, 1921; Capital, Tls. 400,000; General Manager, Pan Shu-tang; Spindles Operating, 12,000; Generating Power, Steam 500 P.H.; Number of Laborers, 630; Amount of Cotton consumed, 25,850 piculs; Amount of Yarn produced, 3,670,000 pounds; Trade Marks, Yarn, Three Goats and Three Friends.

Dah Foong Ching Chi 大豐慶記紡織有限公司

Mill Address, Dai Tse Wuan, Soochow Creek, Shanghai; Wholesale Depart. Address, S. 85, Ningpo Road, Shanghai; Work strated, 1923; Capital, $1,500,000; Reserve, Tls. 100,000; Managing Director, Hsu Chingyun; General Manager, Hsu Ching-yun; Mill Manager, Yang Tseng-san; Spindles Operating, 20,736; Looms Operating, 200; Generating Power, Electricity 1,345 k. w.; Number of Laborers, 1,740; Amount of Cotton consumed, 78,890 piculs; Amount of Yarn produced, 9,660,000 pounds; Length of Cloth produced, 4,600,000 yards, Trade Marks, Yarn, Locomotive, Sailing Boat, Balloon, Tai Shan & Globe, Man & Crane, Chun Feng Teh Yi, and Yun Kwei, Cloth, Parrot, Man & Globe and Ta Fa.

Cheng Tah 振泰紡織公司

Mill Address, Tsao Kia Tu, Shanghai; Wholesale Depart. Address, Chang Hsin Li, Tientsin Road, Shanghai; Work stated, 1921; Capital, Tls. 800,000; Reserve, Tls. 4,000; Managing Director, Yu Pao-san; General Manager, Wang Chi-yue; Spindles Operating, 24,420, 2,800 (Not yet operating); Generating Power, Electricity 867 k. w.; Number of Laborers, 1,110; Amount of Cotton consumed, 46,560 piculs; Amount of Yarn produced. 5,538,000 pounds; Trade Marks, Yarn, Hung Fu, Elephant & Boy, and Shwang Chuan.

Hong Chang 鴻章紡織染廠

Mill Address, 53, Markham Road, Shanghai; Wholesale Depart. Address, 60, Kiangsi; Work started. 1921; Capital, Tls. 1,500,000; Managing Director, Kou Hung-hwei; General Manager, Cheng Pei-chi; Mill Manager, Chang Ti-sun; Spindles Operating, 20, 736; Looms Operating, 416; Generating Power, Electricity 850 k. w.; Number of Laborers, 1,968; Amount of Cotton consumed, 39,784 piculs; Amount of Yarn produced, 4,606,000 pounds; Trade Marks, Yarn, Lao Yih, Fu Shiu and Hung Chang, Cloth, Hung Chang, Three Goats, Running Horse, Double Phoenixes, Pao Yih, Horse & Ball, Five Bats, Wan Hsiang, Hen and Ball, and Lion & Ball.

Tsung Hsin 崇信紡織公司 (F)

(Registered with the British Consulate at Shanghai)

Mill Address, Tan Kia Tu Pia Pei, Shanghai; Wholesale Depart. Address, 8, Rue de Consulat, Shanghai; Work started, 1922; Capital, Tls. 1,500,000; Reserve, Tls. 10,000; Managing Director, Shao Sheng-tao; General Manager, Tung Chung-sun; Mill Manager, Kien Pei-tai; Spindles Operating, 34,000; Generating Power, Steam 1,000 H. P.; Number of Laborers, 2,300; Amount of Cotton consumed, 120,000 piculs; Amount of Yarn produced, 14,100,000 pounds; Trade Marks, Yarn, Sze Ki Ta Fa, Mei Jen Chuen and Yi Pen Wan Li.

TOTAL

Capital: Tls. 19,715,000
$ 13,700,000
Reserve: Tls. 1,214,000
Spindles Operating: 700,682
8,432 (Not yet operating)
Looms: 10,350 1,040 (Not yet operating with 300 in course of installation included)
Generating Power:
Electricity 20,797 K. W.
Steam 3,250 H. P.
Number of Laborers: 44,934
Amount of Cotton consumed: 1,599,125 piculs
Amount of Yarn produced: 171,586,000 pounds
Length of Cloth produced: 22,669,000 yards

Dah Sung No. 1 大生第一紗廠

Mill Address, Tangza, Nantungchow, Kiangsu; Wholesale Depart. Address, 22, Kiukiang Road, Shanghai; Work Started, 1899; Capital, Tls. 2,500,000; Reserve, Tls. 43,750; General Manager, Chang Se-an; Mill Manager, Ching Liang-fu; Spindles Operating, 77,380; Looms Operating, 720; Generating Power, Steam 2,200 H. P.; Number of Laborers, 5,000; Amount of Cotton consumed, 165,000 piculs; Amount of Yarn produced, 18,900,000 pounds; Length of Cloth produced, 6,000,000 yards; Trade Marks, Yarn, Kwia Hsin, Ho Ho, and Cotton Cloth, Liu Hai, Ho Ho, Shiu Hsin, Kwia Hsin and Pomegranate.

Dah Sung Branch 大生副廠 (Yung Foong) 永豐公司租辦

Mill Address, Kiang Kia Chiao, Nantungchow, Kiangsu; Wholesale Depart. Address, Ki Ching Li, Kiangsi Road, Shanghai; Work strted, 1924 (Rented to Yung Foong for operation); Managing Director, Wang Pei-tang; General Manager, Tai Si-chung; Mill Manager Shen Yen-mou; Spindles Operating, 15,000; Generating Power, Electricity 750 k. w.; Number of Laborers 1,500; Amount of Cotton consumed, 53,900 piculs; Amount of Yarn produced, 6,468,-000 pounds; Trade Marks, Yarn, King Hsin Kweu and Lin Feng.

Dah Sung No. 2 大生第二織廠

Mill Address, Chiu Lung Chen, Tsungming, Kiangsu; Wholesale Depart. Address, 22, Kiukiang Road, Shanghai; Work started, 1907; Capital, Tls. 1,200,000; Reserve, Tls. 180,000; Managing Director, Chang Se-an; General Manager, Chang Se-an; Spindles Operating. 29,000, 6,000 (Not yet operating); Looms Operating, 200 (Not yet operating); Generating Power, Steam 1,100 H. P.; Number of Laborers, 2,000; amount of Cotton consumed, 28,963 piculs; Amount of Yarn produced, 3.142,000 pounds; Trade Marks, Yarn, Shou Sin, Shou Lu and Steamship.

Dah Sung No. 3 大生第三紗廠

Mill Address, Chang Lo Chen, Haimenhsien, Kiangsu Wholesale Depart. Address, 22, Kiukiang Road, Shanghai; Work started, 1921; Capital, Tls. 2400,000; Managing Director, Chang Twi-an General Manager, Fei Shan-pen Mill Manager, Fei Shan-pen; Spindles Operating, 34,340; Looms Operating, 422; Generating Power, Steam 1,000 H. P.; Number of Laborers, 2,500; Amount of Cotton consumed, 100,000 piculs; Amount of Yarn produced, 10,143.000 yards; Length of Cloth produced, 7,900,000 yards; Trade Marks, Yarn, San Sin, Kwei Sin and Old Man & Peach. Cloth, Double Dragons, Coiled Dragon, Blue Dragon, Cloud Dragon, Flying Dragon and Lion.

Dah Tung 大通紡織公司

Mill Address, Nan Pao Chen, Tsungming, Kiangsu Wholesale Depart. Address, 62, Kiangsi, Road Shanghai Work started, 1922; Capital, $800,000; Managing Director, Chu Lin-kiang; General Manager, Yao Hsi-chow; Mill Manager, Li Shu-pei; Spindles Operating, 10,800; Generating Power, Electricity 75 k. w. and Steam 400 H. P.; Number of Laborers, 690; Amount of Cotton consumed, 30,000 piculs; Amount of Yarn produced, 3,780,000 pounds; Trade Marks, Yarn, Airship.

Chu An 久安紡織公司 (P)

Mill Address, Szeanshih, Nantungchow, Kiangsu; Wholesale Depart. Address, 8, Chushan Road, Shanghai; Capital, $800,000; Spindles Operating, 5,440, 5,000 (Not yet operating); Generating Power, Electricity 400 k. w.; Trade Marks, Yarn, Wolf and Hill.

Comparative Condensed Statement

of the

American-Oriental Banks

SHANGHAI, TIENTSIN, CHUNGKING, FOOCHOW AND AMOY

ASSETS	1919	1921	1923	1925
Loans and Discounts	$522,848.27	$1,510,795.18	$3,120,090.60	$4,370,825.32
Stocks, Government and Municipal Bonds	2,633.77	3,686.47	246,110.99	483,899.25
Bank Property	—	380,924.08	840,340.76	414,492.22
Furniture and Fixtures	7,732.10	16,364.09	44,573.52	55,315.19
Customers Liability under L/C ...	—	—	802,692.32	791,336.84
Customers Acceptances	—	—	—	720,143.51
Accrued Interest Rec.: and Accounts Receivable...	—	—	—	158,874.26
Bills Received for Collection	—	—	—	247,025.96
Other Assets	49,265.44	78,146.08	228,565.28	218,266.75
Cash on Hand and in Banks	448,485.09	1,221,782.60	2.587,961.26	4,120,036.49
	1,030,019.67	3,211,698.50	7,870,334.93	11,580,215.79

LIABILITIES	1919	1921	1923	1925
Capital (Paid up)	$182,878.00	410,320.00	$928,949.94	$930,230.00
Surplus and Undivided Profits ...	—	20,032.82	80,890.28	278,675.95
Circulation	—	318,230.00	1,180,840.00	2,052,266.00
Deposits	843,342.44	2,449,818.19	5,081,372.49	6,256,433.07
Liability under L/C and Acceptances	—	—	493,327.90	971,462.95
Accrued Interest Payable and/or a/c. Payable	—	—	—	70.908.31
Bills Received for Coll: (Contra) ...	—	—	—	247,025.96
Other Liabilities	3,799.23	13,297.49	104,954.32	21,484.82
Due to Banks	—	—	—	751,528.73
	1,030,019.67	3,211,698.50	7,870,334.93	11,580,215.79

The American-Oriental Banking Corporation, Head Office at Shanghai and Branch Office at Tientsin owns a majority stock interest in The American Oriental Bank of Szechuen, Chunking, and in The American-Oriental Bank of Fukien, Head Office at Foochow and Branch Office at Amoy.

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Yeh Chin 業勤紗廠

Mill Address, Hsin Lung Chiao, Wusih, Kiangsu Wholesale Depart. Address, Ta Ma Tow, Peitang, Wusih, Kiangsu; Work started, 1895 (Rented to Fu Chen Co. for operation in 1916); Capital, $200,000; Managing Director, Yang Pei-keng; General Manager, Chang Tse-ching; Spindles Operating, 13,832; Generating Power, 500 H. P.: Number of Laborers, 1,200; Amount of Cotton consumed, 22,750 piculs; Amount of Yarn produced, 2,730,000 lb.; Trade Marks, Yarn, Sze Hat Sheng Ping.

Cheng Sing 振新紡紗公司

Mill Address, Outside West Gate, Wusih, Kiangsu; Wholesale Depart. Address, Chi Hsiang Li, Honan Road, Shanghai; Work started, 1906; Capital, $1,000,000; Managing Director, Yung Hua-sung; General Manager, Tai Lutsen; Mill Manager, Sze Ho-pei; Spindles Operating, 30,000; Generating Power, Electricity 900 k. w.; Number of Laborers, 2,650; Amount of Cotton consumed, 48,125 piculs; Amount of Yarn produced, 5,775,000 pounds; Trade Marks, Yarn, Tuan Ho and Chiu Ho.

Kwang Chin 廣勤紡織公司

Mill Address, Kwang Chin Road, Wusih, Kiangsu; Wholesale Depart. Address, Tao Yuan Fang, N. Honan Road, Shanghai; Work started, 1917; Capital, $1,000,000; Managing Director, Chow Chi-chih; General Manager, Xang Han-si; Spindles Operating, 19,968; Looms Operating, 52; Generating Power, Steam 600 H. P.; Number of Laborers, 1,880; Amount of Cotton consumed, 30,000 piculs; Amount of Yarn produced, 4,000,000 pounds; Trade Marks, Yarn, Weaving Girl and Flying Eagle; Cloth, Weaving Girl.

Ching Foong 慶豐紡織公司

Mill Address, Chow San Pang, North Gate, Wusih, Kiangsu; Wholesale Depart. Address. Tsai Shen Lung, Peitang, Wusih, Kiangsu; Work started, 1921; Capital, $1,000,000; Managing Director, Hsuch Yi-yun; General Manager, Tang Tse-chen; Mill Manager, Tang Hsin-hai; Spindles Operating, 16,000, 2,000 (Not yet operating); Looms Operating, 200, 100 (Not yet operating); Generating Power, Electricity 750 k. w.; Number of Laborers, 3,310; Amount of Cotton consumed, 42,000 piculs; Amount of Yarn produced, 5,100,000 pounds; Length of Cloth produced, 2,400.000 yards; Trade Marks, Yarn, Double Fish and Shepherd. Cloth, Double Fish and Shepherd.

Yu Kong 豫康紡織公司

Mill Address, Li Hwa Chwang, Wusih, Kiangsu; Wholesale Depart. Address, Shantung Road, Shanghai or Peitang, Wusih, Kiangsu, Work started, 1921; Capital, $1,000,000; Managing Director, Hsueh Nan-ming; General Manager, Yang Kwan-hua; Spindles Operating, 16,000; Generating Power, Steam 500 H. P.; Number of Laborers, 1,400; Amount of Cotton consumed, 20,000 piculs; Amount of Yarn produced, 2,337,000 pounds; Trade Marks, Yarn, Girl in the Moon and Nine Dragons.

Shen Hsin No. 3 申新第三紗廠

Mill Address, Outside West Gate, Wusih, Kiangsu; Wholesale Depart. Address, 58, Kiangsi Road, Shanghai; Work started, 1921; Capital, $2,000,000; Reserve, $25,000; General Manager, Yung Chung-chin; Mill Manager, Wong Fu-li; Spindles Operating, 43,000, 8,000 (Not yet operating); Looms Operating, 450,50 (Not yet operating); Generating Power, Electricity 3,200 k. w.; Number of Laborers, 4,000; Amount of Cotton consumed, 97,000 piculs; Amount of Yarn produced, 11,970,000 pounds; Length of Cloth produced, 8,200,000 yards; Trade Marks, Yarn, Sze Ping Lien, Hung Shwang Chuan and Man & Bell. Cloth, Sze Ping Lien.

Soo Lun 蘇綸紗廠
(Chio Kee) 洽記公司租辦

Mill Address, Pan Men Wai, Soochow, Kiangsu; Work started, 1896 (Rented to Chio Chi Co. for operation in 1925); Spindles Operating, 22,568; Number of Laborers, 1,450; Trade Marks, Yarn, Tien Kwan,

Yuan Kee 源記紡織公司
(Formerly Yu Tai) 裕泰

Mill Address, Chitang, Changchow, Kiangsu; Work started, 1906; Spindles Operating, 12,740; Generating Power, Steam 380 H. P.; Trade Marks, Yarn, Shwang Feng and Weaving.

Tai Tsang 太倉紗廠 (Kung Tai) 公泰公司租辦

Mill Address, Sha Ki Hsiang, Taitsang, Kiangsu; Work started, 1906 (Rented to Kung Tai Co. for operation in 1925); General Manager, Liu Chu-ching; Spindles Operating, 22,-700; Generating Power, Steam 750 H. P.; Trade Marks, Yarn, Grand Lion and Awakened Lion.

Lee Yung 利用紡織公司 (S)

Mill Address, North Gate, Kiangyin, Kiangsu; Work started, 1896; Capital, Tls. 720,000; Reserve, Tls. 100,000; Managing Director, Hsueh Li-chuan; General Manager, Chien Yih-hsiang; Spindles Operating, 15,000; Generating Power, Steam 500 H. P.; Trade Marks, Yarn, Nine Lions.

Changchow 常州紡織公司

Mill address, Outside South Gate, Changchow, Kiangsu; Work started, 1921 (Rented to Shen Hsin No. 6 for operation in 1925); General Manager, Yunk Chung-chin; Mill Manager, Yu Chung-hsiang; Spindles Operating, 14,200, 4,000 (Not yet operation); Generating Power, Electricity 1,300 k. w.; Trade Marks, Yarn, Pao Hsi.

Dah Lun Chiu Kee 大綸久記紡織公司

Mill Address, Outside South Gate, Changchow, Kiangsu; Work started, 1921 (Sold to Chiu Kee Co. for operation in 1925); Capital, $1,000,000; Managing Director, Ku Ki-sun; General Manager, Yang Sho-lai; Mill Manager, Chang Si-yuan; Spindles Operating, 10,000; Looms Operating, 260; Generating Power, Steam 600 H. P.; Trade Marks, Yarn, Six Cranes, Wuchin, Hero, Red Crane. Cloth, Butterfly & Ball, Hero, Double Rabbits and Cat & Butterfly.

Kwang Hsin 廣新紡織廠 (S)

Mill Address, Outside East Gate, Changchow Kiangsu; Wholesale Depart, Address, Si Yin Li, Changchow, Kiangsu; Work started, 1885; Capital, $240,000; General Manager, Ko Lien-sun; Spindles Operating, 5,000; Generating Power, Steam 300 H. P.

TOTALS:

Capital: Tls. 6,820,000
$ 9,040,000
Reserve: Tls. 323,750
$ 25,000
Spindles Operating: 413,568
25,400 (Not yet operating)
Looms Operating: 2.104
350 (Not yet operating)
Generating Power: Electricity 7,375 K. W. and Steam 8,830 H. P.
Number of Laborers: 27,580
Amount of Cotton consumed: 637,738 piculs
Amount of Yarn produced: 74,345,000 pounds
Length of Cloth produced: 24,500,000 yards.

8. Mills in Chihli

Hwa Sin (Tientsin) 華新紡織公司津廠

Mill Address, Siao Yu Chwang, Hopei Tientsin Chihli; Wholesale Depart. Address, 19, Ta Ma Lu, Italian Concession, Tientsin, Chihli; Work started, 1918; Capital, $2,700,-000; Reserve, $241,021; Manging Director, Yang Shou-nan; General Manager, Lin Tse-si; Spindles Operating, 27,000; Generating Power, Electricity 1,000 k. w.; Number of Laborers, 2,156; Amount of Cotton consumed, 70,000 piculs; Amount of Yarn produced, 8,400,000 pounds; Trade Marks, Yarn, Fu Shou Lu Kow.

Hwa Sin (Tongshan) 華新紡織公司唐廠

Mill Address, Tongshanchen, Lanhsien, Chihli; Wholesale Depart. Address, 19, Ta Ma Lu Italian Concession, Tientsin, Chihli; Work started, 1922; Capital, $2,200,000; Reserve, $20,700; Managing Director, Wang Siao-ting; General Manager; Chow Shu-tao; Mill Manager, Yuan Ching-chwang; Spindles Operating, 24,300; Generating Power, Electricity 989 k. w.; Number of Laborers, 2,000; Amount of Cotton consumed, 47,256 piculs; Amount of Cloth produced, 5,193,000 pounds; Trade Marks, Yarn, Three Pines, Chi Ching and Three Fish.

Yu Yuan 裕元紡織公司

Mill Address, Siaoliuchwang, Tientsin, Chihli; Wholesale Depart. Address, Siaoliuchwang, Tientsin, Chihli; Work started, 1918; Capital, $7,200,000; Reserve, $480,000; Managing Director, Wang Ching-hang; General Manager; Nyi Yue-tan; Spindles Operating, 39,800, 40,200 (Not yet operating); Looms Operating, 800, 200 (Not yet operating); Generating Power, Electricity 3,150 k. w.; Number of Laborers, 3,840; Amount of Cotton consumed, 134,900 piculs; Amount of Yarn produced, 15,470,000 pounds; Length of Cloth produced, 15,840000, yards; Trade Markes, Yarn, Pine & Crane. Cloth, Double Flying Tigers, Three Flying Tigers and Pine & Crane.

(*Continued on page VI*)

A PRACTICAL PEACE PLAN FOR CHINA

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The New Fair Trade Bill

"Protection of Trade-marks, Patents, Copyrights and Trade Names in China," by Norwood F. Allman. Price M$5.00.

NORWOOD F. Allman, the wellknown Shanghai lawyer, is the author of a very timely book called "Protection of Trade-marks, Patents, Copyrights and Trade Names in China" which has been previously reviewed in these columns. Mr. Allman's book now takes on a new significance inasmuch as there has just been introduced into the House of Representatives a bill for the protection of good-will, copyright, and trade-marks. As we in China are very much interested in anything which has to do with the protection of products or of the printed word, this new bill will, if passed, have something to do with the situation here. It is designed to combat the Sherman Anti-Trust Act (1890) and manufacturers will, therefore, be able to fix resale prices, which under the Sherman Act is called "restraint of trade." Those interested in this bill will find it of interest to get acquainted with Mr. Allman's extensive work, probably the most authentic and ably presented book on the subject in China. Every one having to do with merchandise either trade-marked or copyrighted should know about this bill which is printed here in full:

'One of the greatest needs in American business to-day is protection of good will," said Representative Clyde Kelly of Pennsylvania in introducing a new bill which is said to have the solid backing of substantially all trade associations thruout the country, and is expected to unify support by taking the place of four separate measures on the same subject, pending in the last congress.

Altho shorter and simpler than any of its predecessors, and differing in some respect, the New bill, thru the courtesy of the House organization, was given the same number, at Mr. Kelly's request, as his bill in the last two congresses, H. R. 11 reading:

A Bill

To clarify the law, to promote equality thereunder, to encourage competition in production and quality, to prevent injury to good will, and to protect trademark owners, distributors and the public against injurious and uneconomic practices in the distribution of articles of standard quality under a distinguishing trademark, name or brand.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That in contracts relating to the sale or resale of an article of commerce, the genuineness of which is attested by the trademark or special brand of any grower, producer, manufacturer or other trade-mark proprietor, who is in fair and open competition, actual or potential, with other growers, producers, manufacturers or owners of similar or competing articles, which contracts are made by the owner of such articles, hereinafter referred to as the vendor, with wholesale or retail dealers, hereinafter referred to as vendees, whenever such contracts constitute transactions of commerce among the several states, or with foreign nations, or with or in any district or territory subject to the jurisdiction of the United States, it shall be lawful for such vendee to agree to sell such articles at the prices prescribed by such vendor and such agreement's shall not be construed as against public policy or in restraint of trade or in violation of the Act of Congress of July 2, 1890, or of any of the Acts supplemental thereto: PROVIDED;

(a) That any such article may be sold by the vendee at a price other than that prescribed by the vendor: (1) if such vendee shall in good faith discontinue dealing in such article, or (2) if such vendee shall cease to do business and shall propose to sell such article in the course of discontinuance of such business, or (3) if such vendee shall have become bankrupt or a receiver shall have been appointed his business: Provided, That such article shall have first been offered to such vendor by such vendee or his trustee in bankruptcy or receiver at the price paid therefor by such vendee, and that such vendor, after reasonable opportunity to inspect such article, shall have refused or neglected to accept such offer.

(b) That any such article which shall have become damaged or deteriorated in quality, may be sold by such vendee at a price other than that prescribed by such vendor: Provided: (1) That such article shall have been offered to the vendor either in exchange for a new article of the same or at the price paid therefore by such vendee, and (2) That such vendor after reasonable opportunity to inspect such article, shall have refused or neglected to accept such offer, and (3) That such article shall be sold by such vendee only with prominent notice to the public that the price of such article has been reduced because it is damaged or deteriorated in quality as the fact may be.—*Imprint*.

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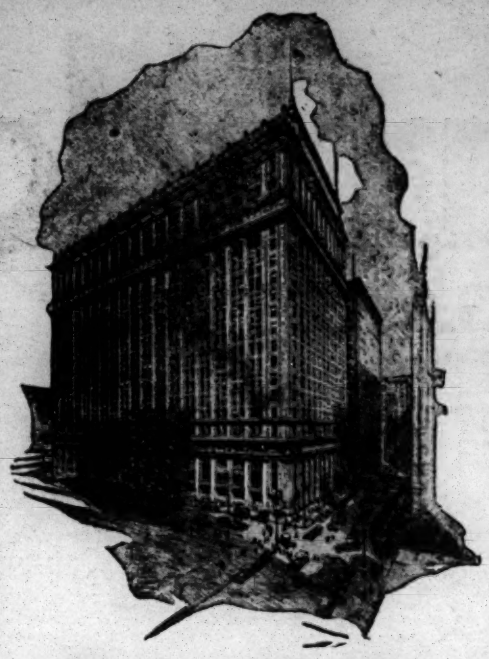

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Shanghai Tram System

Shanghai has what is said to be for the car miles run one of the busiest services in the world. This is the system owned by the Shanghai Electric Construction Co., Ltd., which holds a franchise for operating in the International Settlement. There are two other systems in the city, one operated in the French Concession by the Compagnie Francaise de Tramways et d'Eclairage Electriques de Changhai and the other in Chinese territory by a Chinese-owned company, the Chinese Electric Power Co., Ltd.

The line in the International Settlement has a track length of 25.91 miles. During 1924 it carried 127,113,793 passengers, 10,592,816 a month on the average, or about 348,257 a day. The busiest periods of the day are from 7.30 to 9.30 a.m., at noon, and from 4.30 to 6.30 p.m.

The line in the International Settlement in 1924 received 1.87 cents, silver, per passenger per mile travelled. This does not take into account persons using season tickets. The number of passengers per car mile was 20.83 in the International Settlement, and 13.51 in the Chinese city. During the first three months of 1925 the line in the International Settlement carried 31,366,953 passengers and its cars ran 1,529,647 miles. This company's income during 1924 was $4,509,229.

Fares Collected In Coppers

Fares are collected in coppers and the hypothesis that subsidiary coins are decimal fractions of the dollar is maintained. A ten-cent piece is considered by the tram company as equal to 10 coppers and a 20-cent coin as equal to 20 coppers. The depreciation of more than 50 per cent in copper coins in the past few years has caused a considerable book loss to the company, but the huge turnover made it possible to pay a dividend of 20 per cent in 1924. The minimum first class fare charged by the International line is 4 coppers and the maximum 15 coppers. Third class fares range between 2 and 8 coppers. Cars of all three systems in Shanghai have first and third class compartments. Because of the continued depreciation of coppers, they have increased fares in the past few months as estimated in coppers. The Chinese line now charges from 5 to 15 coppers for first class and from 3 to 10 for third. Fares on the French line range between 6 and 24 coppers for first class and from 3 to 18 for third.

Besides the regular tickets, season tickets are issued, renewable monthly. The Chinese line does not issue these. The charge for an adult's first class ticket good on both the International and French lines is $10 a month. For one line only the charge is $6 a month for first class. Third class season tickets are sold to cover three months and cost $9. Children under 15 are charged half rates. There are no half rates for ordinary paid fares.

The first tram cars in Shanghai were those of the Shanghai Electric Construction Co. These went into service in May, 1908. The company was promoted in 1905, having been registered in London on December 9 of that year. Under a clause of the franchise granted by Shanghai Municipal Council the company pays 5 per cent of its gross receipts to the Council and agrees to purchase all its electric current from the Municipal Electricity Department. The company's capital originally was £320,000. This was subsequently increased to the present figure of £500,000. By the terms of the charter the Council may purchase the company as a going concern at the end of 35 years after the date of the franchise, or at the end of any subsequent period of seven years. One of the other terms was that the company should maintain the road surface inside and 18 inches outside the rails.

Railless Trolleys Introduced

From a small beginning the company has extended its line until it now has in service a total of 25.91 miles of track and 2.05 miles of railless trolley routes. The total owned by all three companies is 55.70 miles, including the railless routes. The company in the International Settlement three years ago began what was then an experiment with railless trolley buses. It is claimed that they are very satisfactory and extensions are talked of.

The second company to begin a tram service in the city was the French company. This was incorporated in Paris in 1906. The head office is in Paris and the administrative office at 227, Avenue Dubail, Shanghai. Its capital is 12,000,000 francs, made up of 48,000 shares of 250 francs each, tax free. This company now has 15.26 miles of line. It has 43

cars and 17 trailers. Its current is supplied by its own power plant, which is the same as that supplying all domestic and industrial users in the French Concession.

The Chinese System

The Chinese system was constructed by a concern organized in 1917, at which time it was known as the Shanghai Chinese Merchant Electric Supply Co., Ltd. The name has since been changed to the Chinese Electric Power Company Ltd. The company was registered with the Chinese government in 1919. Its capital is $2,000,000. It has 12.48 miles of track and 31 cars and 8 trailers. In 1924 the Chinese company received 87,081,-055 coppers.

The three systems cover the main business and residential sections of the city under foreign and Chinese administration, except the Chinese district of Chapei. Some months ago the Shanghai-Paoshan Tramway Company, Ltd., was organized by a number of Chinese to start a line in Chapei, which is a fairly densely populated Chinese business and residentials section. There are at present a number of bus lines serving this district but these are considered inadequate. The longest line in the French Concession is from the Manche de l'Est to Siccawei. The shortest is probably the railless line running North Honan Bridge to the south end of Fokien Road.

In the International Settlement there are lines running to Bubbling Well (extreme west end), to Yangtszepoo (extreme east end), to Marche de l'Est (extreme south end) and to North Szechwan Road (extreme north end). In the French Concession there are lines running from Siccawei in the west to Marche de l'Est in the east, to Pont St. Catherine in the extreme south and to the Shanghai-Nanking Railway Station in the extreme north by the inter-Settlement service. In Chinese territory there are lines around the former city walls, lines to the Kiangnan Arsenal and to Marche de l'Est. All of the lines in Shanghai are of one meter gauge. The French company has a reciprocal agreement with the company in the International Settlement for an inter-Settlement service on two lines. However, when the car of one company goes outside its limit, tickets of the other company must be purchased. A similar arrangement is maintained by the French and Chinese companies for a line running along the Boulevard des Deux Republiques, so that passengers passing from one district to another need not change cars.

Car Bodies Made in China

Each of the companies has followed the practice of purchasing its car framework, motors, rails and machinery abroad and constructing the bodies in Shanghai. The Chinese system has purchased nearly all of its track from the Union Electric Car Company, Ltd., of Preston, England. The coachwork was built by the Yur Sing Company in Shanghai. Its motors, controllers and most of the other electrical equipment have been bought chiefly from the Gutehoffnungshutte, a German company. The rails were brought to China already prepared for laying down.

The French company secured its motor and mechanical equipment chiefly in France and Belgium. The Shanghai Electric Construction Company purchased its equipment largely in England and Scotland. This company has a coach factory, coil winding and repairing shops, an armature department, a foundry and welding department, and a printing department which turns out 180,000,000 tickets a year.—*Chinese Economic Bulletin.*

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(155)

A Survey of the Silk Industry of Central China

(*Continued from last week*)

Value of leaves	$0.271
Labor	.348
Materials and Supplies	.090
Selling Expense	.087
Total Cost	$0.796
Deduct income from Pierced Cocoons	.299
Net Cost	$0.507

The best selling price for the years 1924 and 1925 was $2.50 per sheet of between 220 and 270 layings. The average selling price was $1.75 and assuming 240 layings per sheet the income to the producer per 100 layings is $0.73 and the profit is $0.223 or 44 per cent. The annual profit to an average producer who is fortunate enough to sell all the 100 sheets produced would be $53.50. The larger producers who combine production and distribution by buying "back door goods" to sell under their private chop name, make a far greater profit. In fact, it is said that a few of the largest producers earn from $2,000 to $4,000 a year.

The cost of production is low, as compared with native producers of other districts, on account of the short rearing period which requires less leaves to be fed and less labor. In comparison with the disease free egg producers, the cost is about one quarter of the average cost of certified egg sheets.

The Practice of High Temperature Rearing

As mentioned above, the earlier the egg sheets can be put on the market the easier they can be sold and the higher the price. The small producers who sell sheets to the larger producers as "back door goods" also get more if they can be ready earlier. For instance one of the large producers bought from the small producers on the first day at $2.00 a sheet and sold to egg merchants at $2.40, a net profit of 50 cents per sheet, but on the second day he bought at $1.80 and if sold at $2.50, the net profit would be 70 cents per sheet. So the small egg producers endeavor to market their egg sheets as early as possible. This results in the common practice at Yuhang of high temperature rearing to hasten the growth of worms. It takes 18 days at Yuhang to rear the worms as against 28 in other places and 30 when using disease free egg sheets. The distribution of time in silkworm rearing at Yuhang is as follows:—

Stages	Hatching	I	II	III	IV	V	Total	Spinning	Cocoon	Moth
Feeding		2½	2	1	2	6½	14			
Sleeping		1	1	1	1		4			
Total	7	3½	3	2	3	6½	18	5	10	2

Grand Total 42 days

A special type of mulberry tree know as the fire mulberry tree which produces leaves earlier than other types, is used in feeding the small worms. Artificial heating is used until the fourth sleep. During the time of spinning cocoons and pairing of the moths, artificial heat is also used.

The Yuhang egg producers claim that they have better practices in silk worm rearing than farmers at other localities. In the first place they give the worms more space. three times as much as the Kashing farmers, Secondly, they feed the worms diligently and never wait for the worms to consume all the leaves before adding on more. Only dry leaves are used. A bad crop in the Yuhang district is rather uncommon. This is perhaps due to the fact that the country is not densely settled in the sense that the farmers' houses are located quite a distance apart and all are two story brick houses, which fact tends to lessen the spread of disease.

The Egg Producers' Organization

The Egg Producers' Organization was organized two years ago for three purposes; namely (1) to encourage better egg production; (2) to reform the practice of hastening the growth of worms, and (3) to give due punishment to those who produce cross breeds between univoltine and bivoltines type of worms. The total number of producers registered is 1,813 who pay an annual fee of one dollar. A house has been erected in the city where the members meet and discuss business.

It is evident that the rearing methods practiced at Yuhang are ancient and unscientific, The egg sheets are not examined. No modern or scientific influence has worked there, except when, a few years ago the Girls' School of the city tried to obtain two sericultural school graduates to teach the girls the rearing of silkworms. This plan was later discontinued on account of the lack of financical support.

To the ordinary business man who is not acquainted with all the ramifications of the Yuhang silkworm egg industry, the whole system seems absurd and unreasonable. It is hard to justify, even with extreme competition the reduction in the time of production not by days but by hours and even minutes, of a commodity which must be stored for almost a whole year before it can be used. No doubt these practices given above in detail for accelerating the production of eggs is harmful to the silk industry, and should be eliminated in the not too distant future.

The is no question that Yuhang is one of the most important, if not the most important egg production center of China, and it deserves the attention of those who are interested in improving China's silk production. It is a most fertile field to make the work of disease free egg production more effective, by inducing these native egg producers to use disease free eggs, as the stock from which they in turn in produce their egg sheets.

Rearing of Silkworms

The silkworms reared in the Hangchow-Kashing district are mostly of the Yuhing type which spin cocoons of a greenish hue and in turn give the greenish cast to the white raw silk produced.

The methods of rearing silkworms as used by the sericultural farmers differ from the Wusih farmers in one significant point. They use artificial heating from the early period of the silkworm rearing season, through the second moulting. This is done to produce strong and healthy worms during the cold and wet season, and is consistent with the modern method of constant temperature rearing, though it may not be scientifically controlled.

Practically 100 per cent of the farmers in the district are sericultural farmers, so they are free from other kinds of agricultural work during the silkworm rearing season. The care of the worms is mostly the work of women with the help of children. Men labor in the mulberry fields, in the reeling of silk and in selling cocoons and silk. The rearing of worms is naturally a woman's job as the worms demand delicate care and constant attention which only women can give.

Cocoon Production

Cocoon production for sale is not an important phase of the sericultural industry in the Hangchow-Kashing district. Most of the cocoons are not sold to cocoon hongs, but reeled by the farmers in their homes. That the cocoon industry is a growing one there, is not questioned. We shall see the time, not very far off, when the district shall compete with Wusih in cocoons and filature silk production. The cocoon centers are Hangchow, Konzenchio, Yuhang, Changan, Kashing Kashai, Fenking, Haiyien, Tonghong and Pinhu. The total dry cocoon production of Chekiang Province in 1924 according to tax figures was 64,655 piculs of which between 25,000 piculs was produced in the Hangchow and Kashing district.

The problem in purchasing cocoons in these localities is different from Wusih, in that the farmers choose between reeling their cocoons and selling them. When the price paid for the cocoons is low, the farmers prefer to reel them into silk. When they sell cocoons, it is a common practice to include an extra amount of double and refuse cocoons in the lot.

The district as a whole is more progressive than any other district of Central China in the introduction of modern developments from Japan, through its group of industrial men trained in that country. The endless belt type of cocoon drying machine described elsewhere was installed in one of the filatures in 1919, and now there are 5 machines, in the four filatures, of the district, while not a single one has yet been installed in any other district in Central China.

Filature Silk Production

There are five filatures with 1,172 reeling basins in this district, three in the city of Hangchow, one at Tange, a city 15 miles north of Hangchow, and one at Kashing. Of the five there are two built according to Japanese fashion, with separate building departments and rereeling frames. The operations are carried out entirely according to Japanese methods and a very fine rereeled China silk is produced.

With the exception of the filature at Tange all the filatures are owned and operated by silk weaving companies. These weaving companies, realizing the importance of

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having high quality raw materials, built filatures, and purchased cocoons, to reel silk for their own use. Gradually they found that it was more profitable to sell the high grade raw silks produced, to the foreign buyers, and buy low grade steam filature silk from the Shanghai filatures, for their own use. Years of business experience taught them to concentrate their efforts in producing high quality steam filature silk for export and now these weaving mills place their filatures equal to weaving mills in importance as an integral part of their business.

The filatures are mostly prosperous. They have the advantage of cheaper production costs similar to other filatures outside of the Shanghai area. The daily wage for the operatives is much cheaper, and the working hours longer, shown in the following table. However, three cents per employee for food supplied by the filature must be added to the daily wage for Hangchow to make the labor item comparable to that of Shanghai filatures.

	Hangchow	Shanghai
Reeler	$.35	$ 43
Boiling	.15	.25
Sorting	.30	.37
Silk Room	.40	.45
Long Waste..	.25	.27

These filatures are bound to develop as the supply of cocoons in Chekiang province increases. Three new filatures are already being planned and organized for Hangchow, Konzenchao and other cities of the district. In 1926 or 1927 a few more filatures will undoubtedly be added to the present number. The one difficulty the Hangchow filatures faced previously was that the cocoons produced in Kiangsu Province could not be shipped to Chekiang, without being taxed again. This regulation, however, has been changed recently to give the Chekiang filatures the same advantage in buying Kiangsu cocoons, as Kiangsu filatures enjoy when buying cocoons from other provinces.

Native Silk Production

This district supplies the raw materials to the silk weaving industry of Hangchow, the most important center of Central China. It also supplies the looms of Chengshai and Paoyuen, two small weaving centers. The tax reports of Chekiang province show that in 1924 the number of piculs of raw silk taxed for home consumption was 16.280. This amount is less than half of the average domestic consumption of the previous years, due to the political disturbances in the latter part of 1924. The total production of silk for home consumption in Chekiang Province can be safely estimated as 40,000 piculs, half of which probably is produced in the Hangchow and Kashing district.

Practically all of the raw silk used by these looms is reeled into big heavy skeins, by the farmers, in their homes. In using these skeins, the weaving concerns sort them and put them through a cleaning process. To be sure, this raw silk is not even and clean, but it can be very well used to produce heavy weight satins and brocades. In producing light fabrics some of the weaving mills are using steam filature silk, particularly those of a low grade. The steam filature silk, however, is much more expensive than native reeled, silk, which means an increase in the cost of prodction.

The native reeled silk is also exported to Europe and America where it is known as Haineen and Kashing Rereels. It formerly was exported in very large quantities but it has gradually decreased and now amounts to a very insignificant figure.

Modern Silk Weaving Industry of Hangchow

Hangchow for many centuries has been famous for its beautiful silks but it became the leading silk weaving center of China in 1912 only alter the introduction of modern equipments and methods of weaving. Hangchow has had a rapid advancement and there are now 6,000 modern Jacquard looms, mostly power driven, and 1,000 native Jacquard looms with an annual production of 7,000,000 yards of silk fabrics, valued at Tls. 30,000,000 a year. The raw silk consumption of the looms in Hangchow is estimated to be 20,000 piculs annually.

The larger sized silk mills range from 200 to 400 looms with the necessary prepratory and finishing equipment. They are well organized and produce different kinds of fabrics varying from very light weight silks to very heavy satins and brocades. The goods produced enjoy a very good market, and are sold at such important cities of China as Peking, Tientsin, Shanghai and Hankow.

(To be continued next week)

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News from South China

The prevalence of piracy in Canton waters has made it impossible for a number of passenger and freightjunks to operate regularly between Canton City and inland river ports these days. The Kuomintang authorities are attributing the present unbearable conditions to the presence of a so-called "Black Fleet," which the Red journals condemned as pirate launches misusing the Red flag at the advice of anti-Reds for the purpose of discrediting the Canton government. According to pro-Kuomintang press agency reports, Lum King-wen, a former magistrate of Heungshan, and a number of bandit-chiefs are now in Macao plotting for another uprising against the Kuomintang regime and that the so-called "Black Fleet" is a part of the anti-Red outrages against Kuomintang vessels. It is understood that a few of the vessels may not resume their traffic after the Chinese New Year. While the Kuomintang is in power in Canton, they cannot refrain from carrying the red flag; but pirates, under the guise of anti-Reds, will take this pretext to prey on them. At the same time, some pirates would assume themselves as Kuomintangites or strike pickets and demand for search of vessels.

Reports are current in Canton and Wuchow that General Monk Yen Chim, one time a civil governor in Kwangsi belonging to the anti-Bolshevistic section of the militarists, has been arrested by Kuomintang followers. The Kwangsi Kuomintangites under Generals Li Chung-jen and Huang Shao-hung are having in mind not only to put down Monk but also General Shen Hung-ying, who still has troops with him stationed at Kweilin, Liuchow, and other cities. Should the Kuomintang succeed in overcoming Monk and Shen and their followers, a united Liang Kwang (Kwangtung and Kwangsi) may become easy, since Generals Li and Huang are now having under command a large portion of Kwangsi. With the exception of but a few remote districts in the island of Hainan, Kwangtung can be said to be now wholly a Kuomintang territory.

To prevent further addition in Canton of old styled Chinese schools, institutions where the ancient classics of Confucius and Mancius still have an honored place in the curriculum, the Kuomintang government school inspectors have just made it known that no unlicensed teachers may conduct schools. It appears that many parents in Canton are deciding to withdraw their children from the Kuomintang controlled public and private schools and put them in charge of old-styled teachers, many fathers and mothers objecting to their children being called upon by labor and political parties to participate in political parades which sometimes, like that in Shakee, Canton, June 23, would end in riots and warfare. Since last June in Canton, students in government schools had been often used by the Kuomintang and Strike Committee to stage parades and demonstrations; and for the last six months, more than 20 days were wasted simply in demonstration, some of which the younger boys and girls did not know the meaning or significance of. The Kuomintang Students Division had definitely decided against the return of too many students to the old schools of Confucian classics.

Hsu Chung-ching, Kuomintang Commissioner of Education in Canton, after a leave of absence in Shanghai for nearly six months, has resumed his post. Mr. Hsu is a cousin of General Hsu Chung-chi, at one time commander-in-chief of the Cantonese Army.

Koo Man-yu, a well-known Chinese communist in the faculty of the Chinese Government University in Peking, has been appointed by the Kuomintang to the presidency of Kwangtung University. The Kwangtung University is the leading government school in Canton, and it is offering courses in law, agriculture, and arts and science. Since last October, however, the University was partly suspended owing to the resignation of some 54 anti-Bolshevist teachers. Although some 16 were consequently induced to withdraw their resignations, the rest remained away and issued a long manifesto denouncing Bolshevism.

The last few days in Canton saw several movements of troops to points along the Canton-Kowloon Railroad. The training division of the Kuomintang Army under General Wang Pa-ling, by order of the Officer Commanding, General Chiang Kai-shek, is concentrating at Tungkun District, east of Canton City, stationing details of its 1st Regiment at Hutamen, Taiping, and Shakok and the entire 3rd Regiment at Tungkun City proper. The official explanation for the movement has been to suppress the brigandage and piracy in this part of Kwangtung. At the same time General Wang Mau-kung of the 2nd Division of the Kuomintang Army, with headquarters at Canton City, has been strengthening outposts of his command at Boccas Tigris,

Bo-on, Sheungping, Shumchun, Tsengshin, Shektan, and other places.

General Chiang Kai-shek of the Kuomintang Army is resigning from his newly given post of Inspector-General of the Army, a position corresponding to that of the command-in-chief. He is expected to resign thrice before he will accept the post formally as a matter of Chinese official courtesy.

General Liu Min-Chih, Chief of Staff to the Tupan or Military Director of Kweichow, accompanied by another member of the staff, is now in Canton on visit. He paid a visit to the Kuomintang government House on February 5 They are in Canton, it is understood, to see if the reported Northern expedition against Peking has any substantial backing.

Ever since the Wuchow Conference in Kwangsi the latter part of January, there has been a report of proposed alliance of disappointed militarists—soldiers of fortune not now holding any important position or without jobs—in the South-western Provinces. The recent conference at Wuchow, aside from Kuomintang leaders in Kwangsi and Kwangtung, was attended by a number of militarists and politicians from other provinces of the South-west.

The Canton-Hongkong Fraternity Club, having dissolved itself since February 6 at the advice of the Hongkong authorities, in a circular dated the 9th, has officially advised the Canton and Hongkong Chinese public that it will no longer serve as an agent for the Dr. Sun Yat-sen memorial fund, for the benefit of which the Club was to have despatched another excursion party to Canton.

Since the opening of a special headquarter at Shumchun, Chinese territory, by the Canton Strike Committee to welcome further strikers from Hongkong, quite a number of Hongkong Chinese workers has registered in order to receive the strike benefits in Canton City. According to those connected with the anti-strike movement in Hongkong which is issuing circulars denouncing the malicious objects of the Bolshevists in Canton, many of the so-called strikers from Hongkong are but fokis or shop assistants who will have to be discharged eventually after the Chinese New Year on account of many firms having to curtail their expenses owing to non-settlement of the boycott now being directed against Hongkong from Canton. That some workers will be converted by the professional agitators from Canton, it is believed, but many Hongkong Chinese will return to their positions after Chinese New Year without further attention to Bolshevistic agitations, according to those closely watching the developments.

The renewal of the effort of the Canton Strike Committee to influence some Hongkong workers to again leave their jobs is being accompanied by louder cry for developing the harbor at Whampoa as a rival to Hongkong as a trade port. The strikers supporting the scheme claim that a definite financial plan has been perfected and that preliminary work will be commenced within this half year. The Kuomintang Central Bank is issuing a treasury bond on behalf of the Kuomintang Government for $5,000,000, and this may be a part of the financial plan.

Upon the call of the Kuomintang for candidates for appointments to cadetship for training for civil service, nearly 2,000 applicants offered themselves at Canton the other day. It is not believed that the Kuomintang authorities will be able to take in more than 450.

Kong Hung-yen, Chinese agent of the British-American Tobacco Company in Canton, is now in Shanghai trying to enlist the support of the Cantonese community there for the present Canton Kuomintang regime; and he is proposing a fraternity or excursion trip from Shanghai to Canton among the Shanghai Cantonese. News reaching Canton appears that Mr. Kong is not at all unsuccessful, and the Canton & Shiuhing Guild of Shanghai is lending its support to Mr. Kong's suggestion. He expects to get Tang Shao-yi and other prominent Cantonese to pay a visit to their mother province. Mr. Kong is telling the Cantonese in Shanghai that the Canton government is not Red as it is being pictured in Chinese and foreign press columns.

Lin Sun, formerly chairman of the Canton Diplomatic Mission to Peking but recently reprimanded by the second conference of the Left Wing of the Kuomintang in Canton for having participated in actions unfavorably to the Canton faction, will be expelled from the Canton Kuomintang altogether, according to latest intimation from the Kuomintang press agency reports. Lin Sun, at one time President of the Chinese Senate, has been many years abroad in America and in the Straits and is possessing considerable influence among the overseas Chinese. Mr. Lin, however, believes that the Canton regime is Red and says that he is going to tell this to the overseas Chinese and thus asks no more financial support may be remitted to Canton from Kuomintang Clubs outside China. The Canton regime, by expelling Mr. Lin, hopes to prejudice his former position in the Kuomintang Party.

The Hongkong Volunteer Defence Corps was inspected according to annual practice last Monday, February 8 by the Governor and the General Officer Commanding the Forces in China.

Partly as a result of the Canton boycott against Hongkong and the Chinese workers strike in this port, an unusually large number of cases came up before the Hongkong Bankruptcy Court last week, some reporting a liability as high as $1,500,000 with an asset of but $188,000. Several native banks were put into hands of receivers.

Mail and telegraph censorship in Hongkong, instituted since June, 1925, but much relaxed for a time, is again being strengthened, apparently because of repeated attempts from Canton to again incite another walk-out of Chinese workers in this port. For a time there was practically no censorship, especially during the period when both the Canton and Hongkong official relationship was considerably cordial and when the hope of a settlement was very bright. Since official admissions of failure to come to an understanding and the reported attempt of Canton Bolshevists to incite another walk-out in Hongkong, this measure has come into force, which may mean delay in transmission of mail matters.

Canton, February 9, 1926.

News from Central China

The Yangtze River Commission has advised the authorities in Changsha, Hunan, that Mr. G. G. Stroebe, Chief of the Survey Party, Mr. S. L. Yang, Chief of the Hydrometric party in Hankow, and a party of engineers will visit Changsha in connection with their work of survey on the upper Yangtze River.

The Hupeh government has proposed the organization of a government Anti-Narcotics Bureau so as to uproot the evils of imported narcotics and morphia pills in this center and also to prevent the use of such drugs in the interior. The Bureau will be formed somewhat after the example of the Opium Suppression Office, through which an enormous revenue is collected for the troops. The purpose of the new Bureau will be the same as that of the Opium office, and a system of taxes will be instituted for this contraband trade.

The leading book companies here report a very bad year both in this center and the interior points of Hunan. The fall-off in the trade in due to the small attendance in government schools. The existing famine in Hupeh and Hunan caused general hardship in the country, where families found it difficult to send their children to schools last fall.

During the week-end, official reports circulated by their own press agents persist in the capture of Sinyangchow, Honan, by the Hupeh troops, who are alleged to have driven back the Honan Kuominchun and are pressing hard for the capture of Minkang and Choshan. The Honan troops of Yueh Wei-chun are concentrating at Chengchow, toward which the Hupeh troops of Wu Pei-fu are fighting their way.

A fresh civil war is breaking out in Szechuan Province, where General Yuan Tsu-ming is reported to have captured Chungking. No fighting has occurred, but all sides are maneuvering for the tussle. Yuan Tsu-ming in reported to have secured the support of Yang Sen, Teng Shi-hou, Tien Sung-yao and Liu Tsen-hou. Yuan has recently volunteered his services to Wu Pei-fu in the present expedition against Kuominchun. Yang Sen has left Hankow for the Upper Yangtze, and it seems that the possiblity of another war in Szechuan is not without foundation.

At the annual general meeting of the Hankow Race Club held during the week, a resolution rescinding the regulations against ex-enemy subjects and re-admitting the Germans to the membership of the Club was unanimously carried. The proposal was made by Mr. Herbert Goffe, British Consul-General, and seconded by Mr. J. C. Huston, American Consul.

Heavy stocks of grains and raw materials are seen along the Peking-Hankow Railway, where due to lack of cars they are rotting because of exposure. The troops who control all cars now sell them to merchants at $100 to $200 each and even at such prices not many cars are available. It is also reported that the troops, instead of allowing the foodstuffs and grains to rot, are now helping themselves to them for their daily provision. All merchants having business through the Kinhan line are facing bankruptcy on account of delay and damages.

The employes of the Hankow office of the Peking-Hankow Railway have presented a demand to the Director-General of the railway in Hankow for the full pay of their arrears. The staff of the railway in Hankow has not

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received their salaries within recent months, when the revenues of the line are daily seized by the military headquarters of Hankow for the maintenance of their troops. Besides, the revenues of the line have also been mortgated by the Allied troops in Hankow for a $1,000,000 loan from the Chamber of Commerce.

A new water works company has been organized by a group of Chinese for the city of Nanchang, the capital of Kiangsi province. Orders for machinery and equipment have been placed through Andersen Meyer & Co. and the work of construction will proceed at once.

A ceremony of worship in honor of the Gods of War, Kwan Kung and Yo Fei, was held by Marshal Wu Pei-fu on the occasion of the China New Year. He was joined by his military staff, officials and troops.

The Director-General of the East Asia Industrial and Development Corporation, a Japanese concern, has been visiting Hankow on important business. During his stay here, he has been in close touch with important and responsible officials of Marshal Wu Pei-fu's headquarters. The exact mission of the visitor is unknown, but it is reported that one of the objects for visiting here is to negotiate a loan of $1,000,000 to a Chinese company who are planning a water works for Wuchang. This water works loan is not yet made known here, but it will be recalled that when the Japanese tried to own the Wuchang Electric Light Company, their attempt was furiously opposed by the Chinese people.

The scheme to renew stock exchange business in Hankow has already made its debut without any apparent opposition from any quarters. The first exchange to be reopened is the Hankow Cotton and Yarn Market. The organization is purposely called Market instead of Exchange with a view to removing public suspicion and opposition.

Hankow, February 13, 1926.

Movie Censorship In China

The growing importance of the movie industry in China is attested by the recent approval by the Minister of Education in Peking of regulations governing the motin picture business which were drafted by the Education Association. The ten articles contained in the regulation of censorship are translated as follows by the *Chung Mei* (Peking):

1. All moving pictures, either manufactured in China or imported from abroad may be censored from time to time by this Association.

2. Rewards may be given home-made pictures provided they pass either one or several of the following qualifications.

a. The plot and the acting being calculated to give either encouragement or warning.
b. Those giving help to scientific research.
c. Those rendering assistance to school-teaching.
d. Those giving a fair display of the original principle of the playwright.

3. Either prohibition or cutting should be effected on the pictures possessing one or more of the following defects:

a. Those having a seemingly inciting nature likely to cause harm to public peace and order.
b. Those of an immoral nature and detrimental to moral customs.
c. Those being absurd and barbarous likely to influence the conduct of the people and social custom.
d. Those imported pictures of an insulting nature against the Chinese or those home-made pictures considered harmful to friendly relations with foreign countries.

Chekiang Industrial Bank Has Good Year

The annual statement of the Board of Directors of the Chekiang Industrial Bank, for the period ended December 31, 1925, shows a profit for the year of $548,174.30 and a net profit of $396,898.36. The latter figure, added to the balance of profit brought forward from 1924 of $18,725.17, totals $415,623.53 which the directors have recommended to dispose of as follows: Added to Reserve Fund ($80,000); Dividend at rate of 12 % ($216,000); Bonus. ($83,599.34); Balance to be carried forward to 1926, ($36,064.19). The Balance Sheet for the period ended December 31, 1925 shows deposits totaling $13,189,763.39 with current accounts practically double the fixed account deposits. The Reserve Fund will be raised from $580,000 to $660,000 by the action of the Board of Directors.

The Savings Department of the bank shows a steady and healthy growth since its establishment in 1917, growing from $65,000 at the end of that year to $2,857,000 at the end of 1925.

The Chekiang Industrial Bank, Ltd. has its home office in Shanghai with three branch offices located in Hongkew, Hankow and Hangchow. Li Ming is general manager of the home office.

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Men and Events

George V. Monk, of the British-American Tobacco Company, Changsha, is departing soon on leave to America.

Lewis Gannet, associate editor of *Nation*, New York weekly, who has been in China observing conditions, left Shanghai Tuesday for Peking.

Miss Madaline Dallas, who has been teaching in one of the Shanghai Municipal schools, left Shanghai Tuesday for Peking, where she will spend an extended vacation.

Allan J. Hunter, magazine writer and author, connected with the Youth for Peace Movement of New York, who has been in Shanghai for several months, expects to depart soon for Canton.

A meeting of the Royal Asiatic Society was held Thursday, February 25 at the Lecture Hall, 5 Museum Road, Shanghai. Miss Helen B. Chapin spoke on "Buddhism in Chinese Art."

The American Association of University Women held their regular meeting at 4 o'clock Tuesday afternoon in the Assembly Room of the Blackstone Apartments. The ladies of the Y.M.C.A. acted as hostesses for the tea and gathering. N. F. Allman spoke on "China's Treaties" and F. W. Lee spoke on "Why China Considers Treaties Unequal."

Marshal Hsia Yao-nan, the Tupan and concurrently Civil Governor of Hupeh, died last Tuesday evening, February 16. He had been suffering from heart complaint and had been in a critical condition for several days. Marshal Wu Pei-fu has appointed General Chen Chia-mo as Military Governor of Hupeh and General Tu Hs-chun as Civil Governor. Marshal Wu's position has been greatly strengthened by General Chen Chia-mu's assumption of control in Hankow and its is considered that Marshal Wu's resultant supremacy in the Upper Yangtze region will certainly modify General Sun Chuan-fang's attitude.

Bert L. Kuhn, a well-known newspaper man in Shanghai and the Far East, died last Sunday morning at the General Hospital of double pneumonia after being in a comatose state for the greater part of a three-day illness. Mr. Kuhn came to Shanghai about five years ago. He had been associated with the editorial department of the *Manila Bulletin* and later with the *China Press* (Shanghai). Until two months ago, when he joined the *North China Daily News* at Shanghai, he had been doing free lance work and also acted as the Shanghai representative of the *United Press*, an American news gathering association. He was married to Miss Irene Corbally, also a Shanghai journalist, who was due to leave Vancouver about the time of his death but who has abandoned the trip. They had a small daughter. The funeral took place Tuesday afternoon at the Bubbling Well Cemetery under Masonic auspices.

Among the passengers who arrived in Shanghai last Saturday by the Admiral-Oriental Line str. *President Jefferson* were Mr. and Mrs. E. G. Whittaker, who spent the past month in Japan on their way back from a year's leave in America. Col. R. S. Barrett, of Alexandria, Virginia, formerly of the U. S. Shipping Board is visiting Shanghai on his way round the world; Miss Harriet H. Smith, of Seattle, is returning to Yale-in-China as nurse; Maurice E. Votaw returns to resume his duties as professor of journalism in St. John's University; W. N. Gray of the Gray Trading Co., is returning from a brief business trip; George D. Happer, previously manager of the Universal Leaf Tobacco Co., Inc., now associated with Dibrell Bros. Tobacco Co. at Shanghai, Mr. Gravely of the China-American Tobacco Co., and Mrs. Gravely; Mr. G. Otten, manager of the Java China Japan Line in Kobe, and Mrs. Otten; and P. B. Lullivan, althletic director in charge of St. John's basket ball team which won three cups in Japan, were also passengers for Shanghai.

That the old "gun-packin' " days of '49 has nothing on Shanghai was admirably illustrated recently when a quarrel between the editor and the advertising manager of a Shanghai Russian newspaper resulted in a situation likely to be a *cause celebre* in the Russian community. The quarrel, which arose over the advertising manager, who is an ex-officer, demanding his salary in advance has been referred to a military court of honor, the sole power of which is to order that the quarrel be settled by a duel. It seems that the advertising manager, who is an ex-officer, demanded his salary in advance. Part was paid and the editor, also an ex-officer, inserted a notice in the paper stating that the advertising manager was no longer connected with the paper. An slap by the manager followed, whereupon the editor whipped out a pistol and fired, the shot fortunately missing. His second attempt was flustrated by other members of the staff. It is likely that the two may yet meet in a duel to settle accounts.

The Week in the Far East

The old year ended with the beginning of the war in Honan between Marshal Wu Pei-fu and General Yuei, and the new year sees the continuation of it. Success, so far, has been with Wu's army with the aid of the forces that have come down from Shensi Province. The first attack showed that the Honan troops were not strong enough to resist the opposing army. The Kuominchun have made fine plans on paper to meet the combination against it. One army will attack Marshal Chang Tso-lin, the Manchurian warlord, who is supposed to be allied with Wu; the other will attack General Chang of Shantung, a Chang Tso-lin man; and the third Kuominchun army will attack Wu Pei-fu. Although the combined attack is well worked out on paper, it is doubtful whether the Kuominchun, with dissatisfaction creeping into it's own ranks, will be able to meet the counter attacks of the Wu-Chang organization from the west, south and the north.

Bidding for "Neutral" Help

The Chinese are giving much attention to this question at the present time. They have discussed what they call the "handshake" between Generals Wu Pei-fu and Chang Tso-lin. There is a certain rivalry between the Kuominchun and Wu Pei-fu in an attempt to win over the parties that appear neutral today. "Both Marshal Wu and the Chief of the Kuominchun", says *The Shanghai Times*, "are seeking the support of Sun Chuan-fang and others. They desire, however, material help rather than good wishes, but it is doubtful whether the wary Sun will really move any forces to the support either of Marshal Wu or the Kuominchun. There are reasons why Sun Chuan-fang should render assistance both to Marshal Wu and to the Kuominchun. His sympathies in the past have generally been with Marshal Wu, and he is supposed to be the pupil of the latter. On the other hand, the Kuominchun openly advocated the cause of Sun Chuan-fang during the Chekiang-Fengtien campaign, and for that reason it seems only natural that he should offer help to that army at the present time." This writer points out that one hindrance for Sun's aid to the Kuominchun is the distance and that in all probability the alliance between Marshal Chang Tso-lin and Wu Pei-fu will stand without extraneous help.

Week-end messages from foreign sources in Hankow state that the Hupeh troops, after occupying Hsinyangchow, incorporated the more efficient elements of the defending force into their own ranks. The Hupeh vanguard is stated now to have reached Chumatien while the Honan forces have reached Siaoshan. From the circumstance that the Kuominchun are concentrating a big force there it is judged that Siaoshan is regarded as being of considerable strategic importance.

Wu To Take Command

It is stated that for the purpose of encouraging his troops, the ex-warlord of Loyang will take personal command at the Hsinyangchow front immediately after the termination of the Chinese new year holidays and consequently General Yueh Wei-chun is leaving for Chengchow again for the inspection of his forces. At the same time, dispatches from Eastern Honan indicate that Chang Tsung-chang and Chin Yun-ao are planning the invasion of Eastern Honan from Shangtung simultaneously when Wu Pei-fu attacks Southern Honan so that the second Kuominchun must fight on two fronts.

The Tariff Conference

Informed Chinese and foreigners in close touch with the Chinese Tariff Conference, are of opinion that the Conference has practically agreed to put into force the Washington Conference Tariff Treaty immediately, otherwise to render effective the clauses providing for a surtax of 2½ per cent on general products and 5 per cent on luxuries.

"The Japanese delegation is ultracautious concerning the results of the Conference," says the *U.P.* in *The China Press* (Shanghai). "Mr. Saburi, who has just returned from Tokio where he consulted Japanese Government officials on the subject of China's demands for an increase in her tariff to $100,000,000, is unwilling to admit the charge made by Dr. C. T. Wang of the Chinese Delegation that Japan is responsible for delaying the Conference. In various circles however it is rumored that the Chinese and Japanese have entered into some form of special agreement designed to protect Japan's cotton manufacturing industry which depends upon China business. It is believed that Japan is insisting upon some form of agreement along these lines before finally consenting to China's tariff demands."

China Preparing for Philadelphia Exposition

A united effort is being made by the authorities of the Peking government and by the leading merchants throughthe country to prepare for China's participation in the International Exposition to be held at the city of Philadelphia, U. S. A. in celebration of the 150th anniversary of the establishment of the American Republic. The Exposition will be formally opened on the first of July, and will be closed on the first of the December. The authorities of the American legation have on different occasions approached not only the Ministry of Foreign Affairs, but also the Ministry of Communications, and the Ministry of Agriculture and Commerce as definite plans which they have formulated for the Chinese participation.

China's Participation

The Provisional government long ago decided upon China's participation and active plans are being formulated by the Ministries interested towards that ultimate aim. The original plan of the government was, it is learned from a high official of the Ministary of Agriculture and Commerce, to participate on a grand scale. It first planned to set aside a sum of $1,500,000 for the purpose. One third of this amount was to be used for the purpose of erecting a number of buildings to house the exhibits to be sent over from China. The Provisional Government was, however, unable to raise this huge amount, and as a result the original plan of building special houses on the Exposition Ground has been abandoned. The estimate of the necessary expenditure for China's participation has been cut by one-third, and only about $1,000.000 is required to meet the necessary expenses. Instead of putting up special buildings as she had done at the Panama-Pacific Exposition over ten year ago, the Chinese Government has now decided to rent buildings on the Exposition Ground, furnished by the American Government.

Missionary Killing Being Investigated

Detailed stories from Hankow tell of the shooting of the Lutheran missionary, the Rev. Daniel Nelson, when the Kuominchun troops captured Hsinyangchow in Honan province and the disappearance of the Rev. John Bly, another missionary attached to the same mission. Terror reigned in the city during the fighting and the virtual detention as hostages of 26 foreign missionaries led to the American Minister at Peking cabling to the State Department at Washington.

A letter received in Hankow last week told of the death of the Rev. Daniel Nelson from a stray bullet on on February 8. Mr. Nelson, who has been connected with mission work in China for thirty odd years, had been busy trying to make the house in Hsinyangchow bullet proof, and considering that this had been accomplished had just sat down in the dining room when a stray bullet entered the window and struck him between the eyes. He at once fell down unconscious and died four hours afterwards.

Held By Attackers

The letter also stated that the Rev. John Bly, of the same mission, had been trying to act as intermediary between the Kuominchun forces inside the city and the attacking Hupeh troops and had not returned. It was thought that he was being held by the attackers, but up to the time of writing no definite news of his whereabouts had been obtained. The further information is brought that the houses of the lady missionaries had been looted and as an indication of the severity of the fighting the letter relates that in the nurses' houses the bullets "could be swept on the floors in heaps."

F. J. Chapman, U. S. Vice-Consul, and Professor E. Sovik, of the Lutheran United Mission, have left Hankow for Hsinyangchow to investigate the slaying of the Rev. Nelson and to determine the fate of the remainder of the missionaries. Arrangements for a special train and protection for the investigators were made by Marshal Wu Pei-fu.

An *Eastern News Agency* message from Hankow states that the Consular Body there has given a warning to commanders of both Honan and Hupeh troops that lives and property of foreigners should be well protected.

All Canton Trade Stopped

The action of the Commissioner of Customs at Canton on February 21 of closing the ports of Canton and Whampoa pending the surrender and return to the Customs for proper examination and assessment of duty the Cargo seized

by the strike committee has received not a little comment in both the foreign and Chinese press. His action is generally upheld as business men believe that it will bring matters to a head. To understand the Canton situation it must be remembered that the port of Canton has been left absolutely at the mercy of the strike picketts for months past. British cargo has been vigorously boycotted and other foreign cargo only admitted after paying various kinds of "squeeze "which the strike picketts enforce. They have made no bones of going to the extent of carrying off cargo between the ship and the Customs and holding same until the shippers paid up. It is stated that some 2,000 packages of cargo is being detained by the strike committee in this way. The American and Japanese firms have been the ones hit the hardest but other nations are also victims. Their own representatives, if they have made protests at all, they have not been effective and the Canton government has done nothing to prevent the practice which practically reduces trade to the level of brigandage.

What the Commissioner of Customs is doing now is simply calling upon the Canton government to declare itself. The actions of the strike committee are a violation of all treaties between China and the Powers and unless this is disavowed by the Canton government the latter must be assumed to be identical with the picketts and strikers. Until the Canton government decides on which side of the fence it will leap and whether or not it will stop the strike pickett's activities, the Commissioner has ruled that all shipments of outward cargo and landing of import cargo will cease . . . which virtually means the blockade of the ports of Canton and Whampoa. "The issue forced in Canton by the Commissioner of Customs", declares the *North China Daily News* (Shanghai), "is the most important thing that has happened since the boycott began." This British organ points out that the Commissioner of Customs in Canton is by nationality a foreigner but that he is a servant of the Chinese government the steward of it of such of its revenues as pass through his hands, the "guardian for the Chinese people of interests on which an immense amount of their wealth depends and is directly secured." In thus challenging the government of Canton to declare itself for or against the illegal action of the Strike Committee, says this paper, he has done a most courageous thing.

Telegrams reaching Shanghai this week indicate that the order of the Commissioner affects cargoes of five nations. If the Canton government refuses to take action against the strike picketts the five Powers, whose interests are at stake, must assert themselves or suffer a most serious reversion of trade.

GENERAL NEWS SUMMARY

February 20—The American flight to the Arctic, which is planned for next summer is for the purpose of frustrating the Bolshevik scheme for finding a northern aircraft base——Is it suggested that the U. S. government should purchase the medicinal whisky at present kept in Bond, to defeat the bootleggers: it will cost America $300,000,000 ——The Bolshevik desire for munitions has increased to such an extent that negotiations are proceeding for the purchase of the Vienna arsenal and munition producing machinery——President Coolidge is confined to his bed——Lord Willingdon, chairman of the British Boxer Indemnity Commission, has arrived in Tokyo——A German and his Swiss confederate have been sentenced in Berne for smuggling narcotics——Harvey Firestone Jr. is extending his stay in the Philippines for the purpose of investigating the rubber possibilities of Mindanao——Large seizures of opium and cocaine have been made in Bombay——The Commission for the Investigation of Extraterritoriality has completed examination of the Chinese Criminal Code and is now to engaged upon the consideration of other laws.

February 21—An agreement has been concluded between Turkey and the United States by which the latter will not be subject to the new high tariff——The Indian Commercial Congress has adopted a resolution urging the government to enforce measures to fair competition——Francs have reached 136 to the pound sterling and show signs of still falling. This is purely due to the uncertainty of the government's finance measures——President Coolidge has expressed concern regarding the opposition to the Italian debt settlement and the possible failure of the Senate to ratify the agreement——The threatened miner's strike in France has apparently been averted——A writ of *habeas corpus* is being applied for in the American Courts in the case of Countess Cathcart——A New Premier has come in to Peking and a punitive expedition has been announced against Marshal Wu Pei-fu; simultaneously the appointment of a new Tupan of Shantung is a challenge to Chang Tso-lin——The Commissioner of Customs at Canton has emphatically warned the Canton Government that if the strike committee continues to interfere with cargo destined for Canton all shipping will at once be stopped——An order from the Ministry of Education that all schools must be registered with the Government raises a highly important point for students of private schools who are thereby in danger of being disenfranchised.

(*Continued on page 376*)

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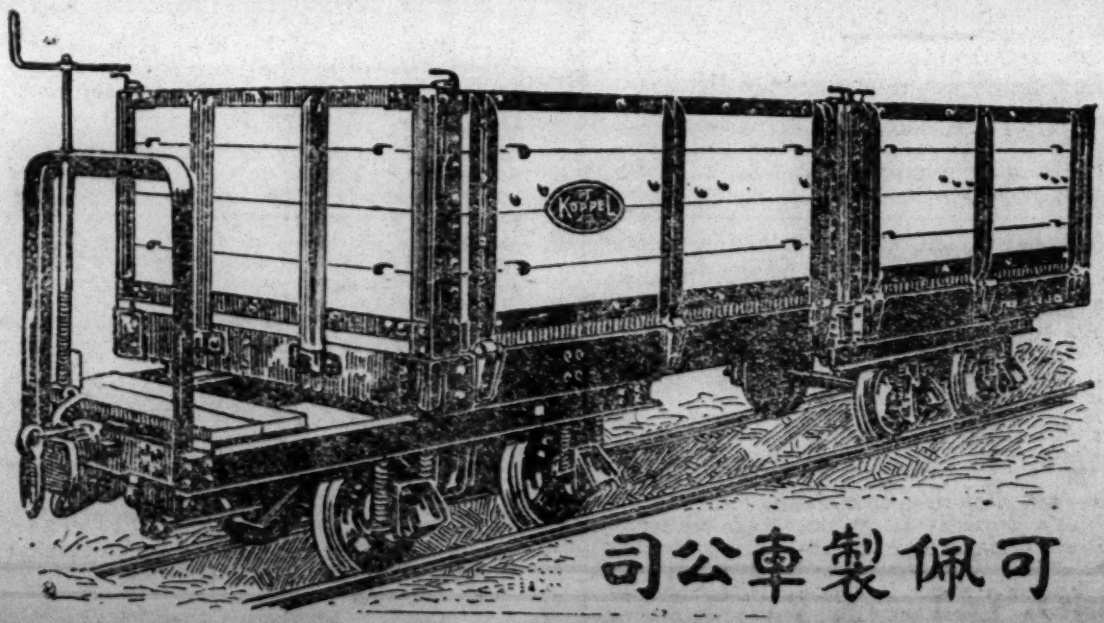

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New Book and Publications

George Nathan Gives His Views

Autobiography of an Attitude, by George Jean Nathan. Published by Alfred A. Knopf, New York. Price Mex. $5.50.

The Autobiography of an Attitude, written by one of the editors of *The American Mercury* is the author's reflections on matters on which many people differ but outwardly they seem to be in accordance with other's views. What I mean is that in this book the author is fearless in presenting views which the average man would strongly deny and yet to himself believe as true. George Jean Nathan has often been accused of being a cynic, of always endeavoring to find fault with supposedely constructive ideas. Thats why he is so interesting. Thats why his "Autobiography of an Attitude" will appeal to the man who is always inclined to analyze first, to doubt everything he hears, whether it emanates from a soap-box orator on the street corner, the local ward-heeler, the rising politican or the insurance salesman.

After the Monkey Trial in Tennesee, the various and sundry reform movements inspirited by groups of mountebanks and town clouts from the great open spaces of the West and Middle West, the ridiculous resolutions passed from time to time by self-styled youth protection organizations and associations of the United States, there are many Americans who practically worship George Jean Nathan and his colleague, Mencken, for their level-headed, and sometimes scathing editorials. Why? Because they always are liberal-minded. They speak for that type of man who can take a "gentleman's drink" without making an ass of himself. They expose all the bugaboo of the alarmists regarding America's youth, decline of morality, increasing troubles on every side—the babble of that class of people who must be heard and the only way of being heard, because of their natural ignorance and imcompetence, is by taking advantage of the susceptibililies of worried fathers and mothers. In other words, Nathan has the hunch that, although there is no need to close your eyes to new conditions and environments, there is also no need for most of the bugaboo that is being preached and written in the States by people who would be better citizens as assistants in Hiram's General Store in Yappsville.

Mr. Nathan first gives us his personal attitude, his attitude toward theology, politics, homo sapiens, gyneolatry, patriotism, America, art and letters, alcohol, criticism, Ku Klux Klan, England and the English, Europe and Europeans, drama, sex, vice, virture and censorship, love and marriage.

Among some of his brief attitudes are the following. Others are taken up at a greater length and will be found vastly interesting and food for thought, whether the reader agrees or not with the author.

To be thoroughly religious, one must be sorely disappointed. One's faith in God increases as one's faith in the world decreases. The happier the man or women, the farther he or she is from God.

I do not care to hear what other persons think of me. They may be right.

Although it may prove nothing, there has never been an atheist who didn't secretly like his girl to believe in God.

If Christ came to Chicago, He wouldn't be one-tenth so flabbergasted as would George Washington were he to come to Washington, D. C.

The late war was fought to make the world safe for democracy. The ensuing peace has been fought to make democracy unsafe for Russia and Germany.

"God" said Napoleon, "is on the side of the heaviest battalions". But that was yesterday. Today, God is on the side of the shrewdest diplomats.

I distrust the geniality of fat men.

Only ignorant persons seek intelligence in their companions after dark.

A fool is one who is intelligent at the wrong time.

A man of honor tells the truth to men and lies to women. The man of dishonor tells the truth to women and lies to men.

It has been my experience that tall women are generally dull conversationalists.

If you would succeed in society, tell married women you love them and single ones you don't.

The bravery of women! How hard they strive to love the men they marry!

Love is an emotion experienced by many and enjoyed by the few.

N. J. U.

The Chinese in America

"Ways that are Wary" by Lemuel de Bra. Published by Edward J. Clode, Inc., New York.

These tales of San Francisco's Chinatown have been written by a skillful hand. The secondary fact that their appeal will be to that class of readers whose knowledge of China is contained in the usual nutshell of flowery terminology, sinister intrigue, back-stairs diplomacy and utter inscrutability need not in the least interfere with the real pleasure to be gained from reading the book.

It is to be presumed that the Chinese of San Francisco's Chinatown is a somewhat different individual from his Shanghai or Canton brother who plies perhaps much the same kind of a trade on his native shore. Assuming this it becomes proportionately easier to relish the particular individuals, who, Americanized to the extent of eluding the Harrison Act officials, are yet Chinese enough to make repeated references to the "white foreign devil" element of society.

The author has had obvious experience in contacts with the Chinese of San Francisco. He is able to present something of the hopeless befuddlement which the enforcers of various laws fall victim to in their dealings with the Chinese of San Francisco's "Celestial Kingdom" where tong warfare and a thousand other imported Oriental traits add to the problem. Two stories in particular stand out in the group, the one giving its name to the title of the book and the other called "The Strange Slaying of Bock Gee" which shows most admirably the conflict between ways of thinking in the East and West and which ends with a denouement worthy of O. Henry. On the whole the book makes pleasant reading and can be recommended as such. It contains in all twelve stories.

L. B. W.

The February *Imprint*, edited by Miss Virginia Smith Cowper of the Chinese American Publishing Co., presents John Galsworthy as the second author in its Who's Who, giving a general survey of his life and writings. The essay that was awarded second prize in its contest held during Children's Book Week, on "Personal Recollections of Joan of Arc," by Marion Fitch, is printed together with a portrait of its author. The firms's policy with regard to the "approval" business is outlined and reviews of timely books and literary chit-chat complete the contents.

NOTICE

AMERICAN ASSOCIATION, SHANGHAI

Notice is hereby given that when residents of Shanghai receive application for charity from persons claiming to be of American nationality, such applications should be referred to Mr. W. Van Buskirk, care of the U.S. Court for China, Shanghai, who is Secretary of the Relief Committee having charge of the American Community Relief Fund.

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Cuban Domin. Sugar Co. 1st Lien S. F. Loan	7½	Nov. 1, 1944	97	98⅛	7.65
Republic of Chile S. F. Loan	7	Nov. 1, 1942	102⅛	101¼	6.85
Argentine Government Ser. "A"	6	Sept. 1, 1957	99¼	99	6.05
German Government S. F. Loan	7	Oct. 15, 1949	102⅜	102⅛	6.75
Kingdom of Norway S. F. Loan	6	Aug. 15, 1943	102	101⅞	5.85
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	97	97	7.25
Can. Pac. R. R. Co. Debenture Stock	4	Perpetual	81¾	81⅞	4.89
Belgian Government S. F. Loan	6	Jan. 1, 1955	87¾	87⅜	7.00
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German General Electric Co. S. F. Loan	7	Jan. 15, 1945	98¹	98½	7.15
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan	7	Feb. 1, 1945	95½	96	7.40
Cuban Northern RR. Co. 1st Mtge. Loan	6	July 1, 1966	96	96	6.25
Dodge Brothers Inc. Debentures	6	May 1, 1940	96⅝	96½	6.40
Republic of Haiti	6	Oct. 1, 1952	98¼	98¼	6.15
Czecho Slovak Government Ext. S.F. Loan	7½	Nov. 1, 1945	99	99	7.60
Kingdon of Italy, Ext. S. F. Loan	7	Dec. 1, 1951	94⅞	94⅛	7.50

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These quotations are subject to confirmation by the National City Company of New York.

February 22—The Syro-Turkish Treaty which has just been concluded is of a pacifist nature and relates to the definition of boundaries——Five Australian bush fires have joined up and are now advancing across the countryside on a front of 100 miles——The French Finance Bill has passed the French Senate——Owing to the rapid rise in the Yen the Japanese government has decided to suspend specie shipments to the United States——The Countess Cathcart has been released from Ellis Island on her own bond of $500 for 10 days——Roy Chapman Andrews is shortly to sail from the United States on another expedition into Mongolia——Following his warning that strike pickets in Canton would not be allowed to interfere with the functions of the Customs, the Commissioner in Canton has closed the ports of Canton and Whampao——Peking in a mandate has declared war on Marshal Wu Pei-fu whom it declares to be a born disturber of the peace——An insurance rate war is expected in Manchuria owing to the reported withdrawal of the American companies from the rate agreement.

February 23—A report that Marshal Wu Pei-fu has been assasinated is not believed——Kaifeng, the capital of Honan Province, is being taken by Wu Pei-fu's troops——All the Americans except two have been taken to safety from Hsinyangchow——Rene Lacoste won the singles championship in the U. S. National Indoor Lawn Tennis Tournament——The question of legislation concerning the Roman Catholic Church in Italy has drawn a strong letter from the Pope——Powers are being sought by the British government for the extension of duration and amount of loans to traders——A change for the better in Italian relations with Germany and Austria is announced——The U. S. Secretary of State has reaffirmed the policy of keeping free of entangling alliances——Brazil is insisting upon her right to a permanent seat on the council of the League of Nations——A better situation is reported with regard to the bush fires which have been prevailing in Australia——The resignation of the acting Premier in Peking, though it is not regarded seriously, is creating a crisis——Forty ships have been rendered idle in Canton as a result of the closing of the port.

Shanghai Exchange for Week Ending Wednesday, February 24, 1926.

By Maitland, Fearon and Brand

Exchange:—Owing to the Chinese New Year and the holidays incident thereupon, a fortnight has elapsed since the date of our last publication, during which time the price of Bar Silver in London has declined $\frac{5}{16}$d ready and ¼d forward, today's quotation being 30⅝d. both ready and forward. In the same period, our official T/T rate on London has declined from 3/0⅜d to 3/0d, which is today's rate. The market has for the most part ruled quiet and inactive, which is only to be expected at this season of the year. At the close today the tone of the market is flat with the following quotations for Gold remittances available:—3/0⅛d T/T on London, February, New York 73⅜, Japan 63½.

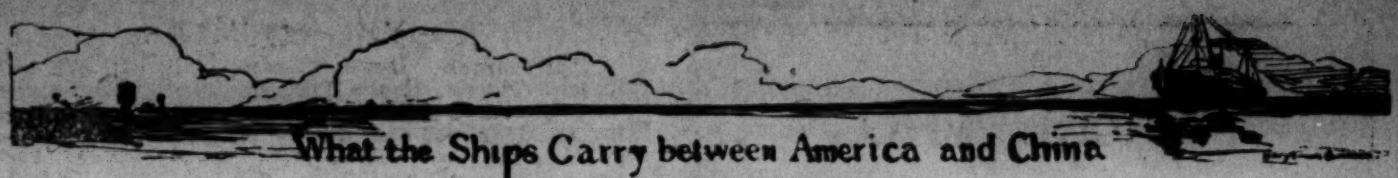
Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls. 58,411,000 an increase of Tls. 4,255,000.
Chinese and Mexican Dollars.....$ 69,040,000 an increase of $ 970,000.
Estimated value Tls. 108,119,000 as against Tls. 103,385,000 held at this time last year.

	Average rates for Jan.	Thurs, Feb. 11	Fri. Feb. 12	Thurs Feb. 18	Friday Feb. 19	Sat. Mon. Feb. 20,22	Tuesday Wednesday February 23 24
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/0.812	3/0⅜ 3/0⅜	3/0¼	3/0¼	3/0⅜ 3/0⅜	3/0¼ 3/0	3/0 3/0
		3/0 9/16			3/0 5/16		
O/Dfts. ,,	—	3/0 5/16	3/0 5/16	3/0 5/16	3/0 5/16	3/0 5/16 3/0 7/16	3/0 1/16 3/0 3/16
4m/s ,,	—	3/0⅜ 3/0⅜	3/0⅜	3/0⅜	3/0⅜ 3/0⅜	3/0⅜ 3/0⅜	3/0¼ 3/0¼
T/T India	202.104	200½ 199	199	199	198¼ 199	199½ 198	198 198
T/T France	1,972.083	2005 1990	1985	2015	2055 2060	2050 2055	2030 2005
T/T N. Y.	74.500	74 73½	73½	73¼	73 73¼	73½ 73	73 73
T/T Hong	78.464	79 79	79	79	78¾ 78¾	78⅝ 78⅝	78⅛ 78⅛
T/T Japan	59.583	61¼ 61⅛	61⅛	63¼	63⅜ 63½	63 64	64 63½
T/T Batavia	183.490	182⅜ 181⅛	181⅛	181¾	181 181⅛	181⅜ 180½	180½ 180⅛
T/T Straits	76.687	77¼ 77⅜	77⅜	77¼	78 77⅜	77⅜ 78	78 78
Bk's buying rates							
4m/s B/L. Cred. D/A	3/1.906	3/1⅛ 3/1⅜	3/1⅜	3/1⅜	3/1⅛ 3/1⅛	3/1⅛ 3/1	3/1 3/1⅜
4m/s .. D/P	—	3/1⅜ 3/1⅛	3/1⅛	3/1⅛	3/1⅛ 3/1⅛	3/1⅛ 3/1⅛	3/1⅛ 3/1⅜
4m/s , D/A	3/2.281	3/1⅜ 3/1⅜	3/1⅜	3/1⅜	3/1⅛ 3/1⅛	3/1⅛ 3/1⅛	3/1⅜ 3/1⅛
4m/s B/F. C., D/A, D/P	2,059.792	2085 2080	2075	2100	2135 2150	2140 2140	2120 2090
4m/s N. Y. Lc.	76.339	75⅛ 75⅜	75⅛	75	74⅜ 75⅛	75⅛ 74⅞	74⅛ 75
4m/s ,, Does	—	75⅜ 75⅜	75⅛	75⅛	75 75⅜	75⅛ 75	75 75⅛

Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. Bullion.	Feb. 11,12	Feb. 13,15	Feb. 16,17	Feb. 18,19	Feb. 20,22	Feb.23,24
*London Price of Bar Silver per oz (English Standard 925 touch) Pence.	30⅞ 30⅞	30 13/16 30 13/16	30 13/16 30⅞	30 11/16 30⅝	30¾ 30⅝	30⅝ 30⅝
**N. Y. Price of Bar Silver per oz. (Pure)	G.$.67 66⅛	66¾ 66¾	66¾ 66⅞	66⅝ 66½	66¾ 66⅝	Hoday66⅛
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)	299⅝ 300⅝			308½ 307⅝	309⅝ 309⅝	307⅝ 308⅝
Shanghai Silver Bars (weight Tls 100 (C.) 999 touch)	111⅝ 111⅝			111⅝ 111⅝	111⅝ 111⅝	111⅝ 111⅝
Shanghai Mexican Dollars per $100	71.275			71.5 71.55	71.5625	71.4
Native Bank Rate of Interest (Call-money)	71.275 5% Nil			Nil Nil	71.4 Nil	71.4875 Nil Nil
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day				—		

Bank of England rate of discount	5%	London on Paris	T/T 133.60
Bank of France rate of discount	6%	New York on London	T/T 4 36 1/16
London open Market of Dis. 3 ms/.	4⅛%	Bombay on London	T/T 1/6⅛
,, 4 ,,	4⅛%	Hongkong on ,,	T/T 2/4⅜
,, 6 ,,	4%	Kobe ,, ,, ,,	T/T 1/10⅝



What the Ships Carry between America and China

Return of the Shanghai Customs

By: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Tls., Jan. Customs Rate Tls. 1.19 equal Gold $1

Tenyo Maru, January 14.

To San Francisco:

Silk Piece Goods	Pls.	2,29
Tea, Black, other Ports	,,	79
Bamboo Shoots, Dried.	,,	53
Beancake	,,	323
Chinawere	,,	66
Chestnuts	,,	272
Ducks, Dried	,,	47
Ginger Fresh	,,	191
Lichees, Dried	,,	48
Olives, Salted	,,	35
Seed, Melon	,,	56
,, Sesamum	,,	20
Soy	,,	271
Sugar Brown	,,	259
Sweetmeats	,,	30
Turnips, Salted	,,	78
Vegetable, Fresh	,,	484
,, Dried	,,	169

To Los Angeles.

Beancake	,,	41
Chestnuts	,,	63
Ginger, Fresh	,,	14
Soy	,,	24
Sugar, Brown	,,	12
Vegetables, Dried	,,	47

To Chicago:

Soy	,	45

To New York:

Silk Piece Goods	,,	4.97
Rattans	,,	124
Fans, Palm-leaf	Mills.	14

President Lincoln January 20.

To San Francisco.

Silk Piece Goods	Pls.	5.69
,, Pongees, Shantung	,,	0.80
Antimony Oxide	,,	420
,, Regulus	,,	1,092
Brassware	,,	46
Egg Albumen, Moist.	,,	231
,, Yolk, Moist	,,	1,525
,, Whole, Frozed	,,	3,024
Feathers,	,,	52
Intestines, Pigs', Salted	,,	23
Mushrooms, Dried	,,	15
Oil, Groundnut	,,	19
Oil, Wood	,,	9,568
Woodware	,,	13
Carpets	Hk. Tls.	1,123

To Baltimore.

Egg Albumen, Dried	Pls.	288
Egg Yolk, Dried	,,	336

To Philadelphia.

Fluorspar	,,	840
Wool, Sheep's	,,	79

To Boston.

Egg Albumen, Dried	,,	75
Walnuts, Kernels	,,	101

To Chicago.

Intestines, Pigs', Salted	,,	18

To New York.

Silk, Raw, Steam Filature: White, Shanghai Bls. 150	Pls.	150.06
Yellow other Ports Bls. 10	,,	9.94
Silk, Raw, Filature: Wild, other Ports Bls. 40	Pls.	40.27
Silk Piece Goods	,,	4.92
Silk Pongees Shantung	,,	2.94
Antimony, Oxide	,,	168
,, Regulus	,,	2,352
Egg Albumen, Dried	,,	23
Feathers,	Pls.	83
Hair, Human	,,	35
Intestines, Pigs', Salted	,,	15
Tungsten Ore	,,	143
Wax Vegetable	,,	81
Skins, Goat, Untanned	Pcs.	3,897
,, Lamb	,,	4,266
,, Weasel	,,	13,000
Hats, Rush	,,	28,200
Carpets	Hk. Tls.	41,650

Empress of Canada, January 23,

To Houston.

Hair, Human	Pls.	61

To Baltimore.

Straw, Braid	,,	15

To Seranta.

Silk, Raw, Re-reeled: White, other Ports, Bls. 10	,,	10.34
Silk, Raw, Filature: Wild, other Ports Bls. 10	Pls.	10.03

To White Hall.

Silk Refuse: Other Ports Bls. 80	Pls.	100

To Buffalo.

Silk Raw, Steam Filature: White, Shanghai Bls. 90	,,	88.51

To New York:

Silk, Raw, Re-reeled: White other Ports, Bls. 20	,,	20.50
Silk, Raw, Steam Filature: White, Shanghai, Bls. 110	,,	106.06
,, other Ports Bls. 85	,,	68.00
Yellow, Hankow Bls. 20	,,	20.11
Yellow, Shanghai Bls. 10	Pls.	10.01
Silk, Raw, Filature: Wild, other Ports, Bls. 47	Pls.	46.61
Silk, Refuse: Other Ports Bls. 53	,,	211.90
Silk Piece Goods	,,	12.60
Silk Pongees, Honan	,,	12.05
Intestines, Pigs', Salted.	,,	35
,, Sheep's	,,	66
Skins Lamb	Pcs.	13,000
,, Marmot	,,	10,000
,, Rabbit	,,	30,000
,, Weasel	,,	6,000
Hats, Fibre	,,	1,091
Umbrellas, Paper	,,	4,200
Carpets	Hk. Tls.	2,100

West Prospect January 23,

from U. S. A.

Bleaching Powder	Pls.	387
Wax, Paraffin	,,	300
Cylinders	Pcs.	40
Gasoline, in Cases	Galls.	149,700
Oil, Kerosene, in Cases.	,,	52,610
Oil, Lubricating, Mineral	Galls.	40 038
Oil, Unclassed	,,	12,513
Turpentine, Mineral	Galls.	1,666

Africa Maru, January 25.

from U. S. A.

Tobacco, Leaf	Pls.	4,938

Korea Maru January 27,

To San Francisco:

Silk Piece Goods	Pls.	6,35
,, Embroidery	,,	1.75
,, Pongees, Honan	,,	0,39
Tea, Black, Hankow	,,	3
Tea, Green: Gunpowder, Ningpo	,,	331
Books, Printed	,,	27
Feathers	,,	145
Intestines, Pigs,' Salted	,,	32

To Houston.

Hair, Human	Pls.	84

To Boston.

Silk, Refuse: Other Ports, Bls. 147	Pls	463.01

To New York:

Silk, Raw, Re-reeled: White, other Ports, Bls. 21	Pls.	21.41
Silk, Raw, Steam Filature: White, Shanghai Bls. 150	Pls.	149.25
White other Ports Bls. 215	Pls.	172.00
Silk, Raw, Filature: Wild, other Ports, Bls. 180	,,	182.78
Silk, Refuse: Other Ports	,, 114 ,,	389.87
Silk Piece Goods	,,	2.91
,, Pongees, Honan	,,	14.64
,, ,, Shantung.	,,	1.59
Feathers	,,	200
Rhubarb	,,	25
Wool, Sheep's	,,	82
Hats, Fibre	Pcs,	450
Skins, Goat, Untanned	,,	30,473
,, Lamb	,,	5,021
,, Leopard	,,	237
,, Weasel	,,	11,000
Seed-cake, Cotton	Pls.	2,485
Straw Braed	,,	57
Mats, Rush	Pcs.	16,200

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—Since the reopenirg of our market after the Chinese New Year Festivities an easier undertone was in evidence and prices on the whole moved a few mace lower per picul than that ruling before the holidays. This is attributable to several factors such as the marked depression in the yarn markets brought about by the uncertainty as to the political conditions along the Yangtsze route which, for the time being, shows no reassurance as to safety in transportation facilities, the comparative poor demand on the part of the local consumers for the domestic staple, as they are well supplied with Indian Cotton for their near requirements and also to an incipient unloading by a section of the bullish element.

Mid-Americans and Indians continued in a more or less steady position during the past two weeks and apparently affected this market neither one way or the other.

Taking into consideration the present trend of the foreign fibre which to a more or less extent influences our markets and comparing the values of the staple current in those countries with that prevailing on the domestic growth, the deduction evolving at this time inclines more to the advisability of purchasing on any and every break.

Yarn:—The market during the past week has been generally weak with a decline of about three taels from the previous level, due to very small demands from the interior marts in consequence of the renewed political disturbances. Business for export has been booked some 4000 to 5000 bales in all counts. From present indications it seems that there are no signs of any marked improvement in the near future,

Liverpool:—

American-Middling 10.46
" -Middling last reported.... 10.60
Tone of market, *Steady.*

Indian Market:—

Fully Good Bengal, March 281
Fine Oomra March..... 337
Fully Good Broach, Apr./May.. 362
Tone of the market:—*Steady.*

New York Market:—

Price of Mid-American. 20.65 Spot.
20.15 Mar.
19.58 May.
18.92 July.
18.16 Oct.
17.80 Dec.

Tone of the market:—*Steady.*

Shanghai Market:—

Tungchow, spot ex wharf	Tls.	34 00
Shanghai, Spot	,,	33 00
M. Ginned, Spot	,,	34 00
Shensi, No. 1 Spot	,,	33.25
Ningpo, Spot	,,	30.00

Tone of the market:—*Steady.*

WHO'S WHO
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O. I. C.
"Chung Hwa Studio"
Agfa Products.

WHEN WRITING TO THESE ADVERTISERS KINDLY MENTION THE CHINA WEEKLY REVIEW

Heng Yuan 恒源紡織公司

Mill Address, Hopei, Tientsin, Chihli; Wholesale Depart. Address, Hopei, Tientsin, Chihli; Work started, 1920; Capital, $4,000,000; Reserve, $100,000; Managing Director, Sung Wen-kan; General Manager, Tien Wen-shan; Mill Manager, Yuan Yen-sun; Spindles Operating, 31,400,-840 (Not yet operating); Looms Operating, 310; Generating Power, Electricity 2,500; k. w. Number of Laborers, 3,100; Amount of Cotton consumed, 95,500 piculs; Amount of Yarn produced, 11,256,000 pounds; Length of Cloth produced, 7,753,000 yards; Trade Marks, Yarn, Blue Tiger and Eight Fairies. Cloth, Gun Carriage.

Pei Yang Commercial No. 1 北洋商業第一紗廠

Mill Address, Kou Kia Ssu, Hai Ho, Tientsin, Chihli; Wholesale Depart. Address, Kou Kia Ssu, Hai Ho, Tientsin; Work started, 1921; Capital, $2,000,000; Reserve, $136,524; Managing Director, Tsao Pin-chuan; General Manager, Fan Chu-chai; Mill Manager, Soo Ching-chuan; Spindles Operating, 25,000; Generating Power, Electricity 1,200 k. w.; Number of Laborers, 1,700; Amount of Cotton consumed, 78,050 piculs; Amount of Yarn produced, 9,460,000 pounds; Trade Marks, Yarn, Three Lights and Three Spears.

Yu Ta 裕大紗廠 (F)

Mill Address, Lao Yen To Ti, Ta Chih Ku Hsia, Tintsin, Chihli; Wholesale Depart. Address, Chiu Shan Chieh, Japanese Concession, Tientsin, Chihli; Work started, 1921; Capital, $3,000,000; Managing Director, Feng Yue-wei; General Manager Chen Hwai-sun; Spindles Operating, 30,-000, 5,000 (Not yet operating); Generating Power, Electricity 1,500 k. w.; Trade Marks, Yarn, Eight Horses.

Pao Chen No. 3 寶成第三紗廠

Mill Address, Yen To Ti, Tientsin, Chihli; Wholesale Depart. Address, Sin Tsin Li, Pang Lai Chieh, Japanese Concession, Tientsin, Chihli; Work stared, 1921; Capital, $3,000,000; General Manager, Lin Pei-sun; Mill Manager, Lu Shao-yun; Spindles Operating, 26,000; Generating Power, Electricity 1,500 k. w.; Number of Laborers 1,700; Amount of Cotton consumed, 70,160 piculs; Amount of Yarn produced, 570,000 pounds; Trade Marks, Yarn, Three Deer, San Hsi and Wan Fu.

Dah Sin 大興紡織公司

Mill Address, Shihkiachwang, Chihli; Wholesale Depart. Address, 12, Ting An Li, Hankow, Hupeh; Work started, 1922; Capital, Tls. 2,100,000; Reserve, Tls. 88,000; Managing Director, Mu Shu-tang; General Manager, Hsu Yun-ting; Mill Manager, Shih Feng-hsiang; Spindles Operating, 24,768; Looms Operating, 292; General Power, Electricity 1,340 k. w.; Number of Laborers 2,300; Amount of Cotton consumed, 63,000 piculs; Amount of Yarn produced, 7,420,000 pounds; Trade Marks, Yarn, Hu Lu, Shwang Fu, and Pa Kwo Tai Chi Tu. Cloth, Hu Lu, Pa Kwo and Three Deer.

TOTALS:
Capital: Tls. 2,100,000
$ 24,100,000
Reserve: Tls. 88,000
$ 978 245
Spindles Operating: 228,268
46,040 (Not yet operating)
Looms Operating: 1,402
200 (Not yet operating)
5 Mills in Hupeh
Generating Power: Elect:-ricity 13,179 K. W.
Number of Laborers: 16,796
Amount of Cotton consum-ed: 558,866 piculs
Amount of Yarn produced: 64,769,000 pounds
Length of Cloth produced: 23,593,000 yards.

Chu An 楚安公司
(Formerly Hupeh Government Mill 湖北紗織官局

Mill Address, Wen Chang Men, Wuchang, Hupeh; Work started, 1903; Spindles Operating, 90,000; Looms Operating 700; Generating Power, Steam; Number of Laborers, 5,100, Amount of Cotton consumed, 120,000 piculs; Amount of Yarn produced, 20,080,000 pounds; Trade Marks, Yarn, Hwang Ho Lou. Cloth, Nine Stars.

The Hankow Nos. 1 and 2 漢口第一第二紡織公司

Mill Address, Tseng Kia Hsiang, Outside Wu Shen Men, Wuchang, Hupeh; Wholesale Depart. Address, Wu Chang Li, Hao Chen Ma Lu, Hankow; Work started, 1919; Capital, $3,000,000 (No. 1) $1,200,000 (No. 2); Reserve, $260,000; Managing Director, Mao Shu-tang; General Manager, Li Ching-chang; Mill Manager, Tso Yun-yung; Spindles Operating, 90,400; Looms Operating, 800, 400 (Not yet operating); Generating Power, 2,500 k. w.; Number of Laborers, 8,000; Amount of Cotton consumed, 118,483 piculs; Amount of Yarn produced, 16,403,000 pounds; Length of Cloth produced 9,678,000 yards; Trade Marks, Yarn, Lion & Globe, Red Phoenix and Dragon-fly. Cloth, Wu Fu, Lu Tse and Yi Peng Wan Li.

(*To be continued next week*)

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